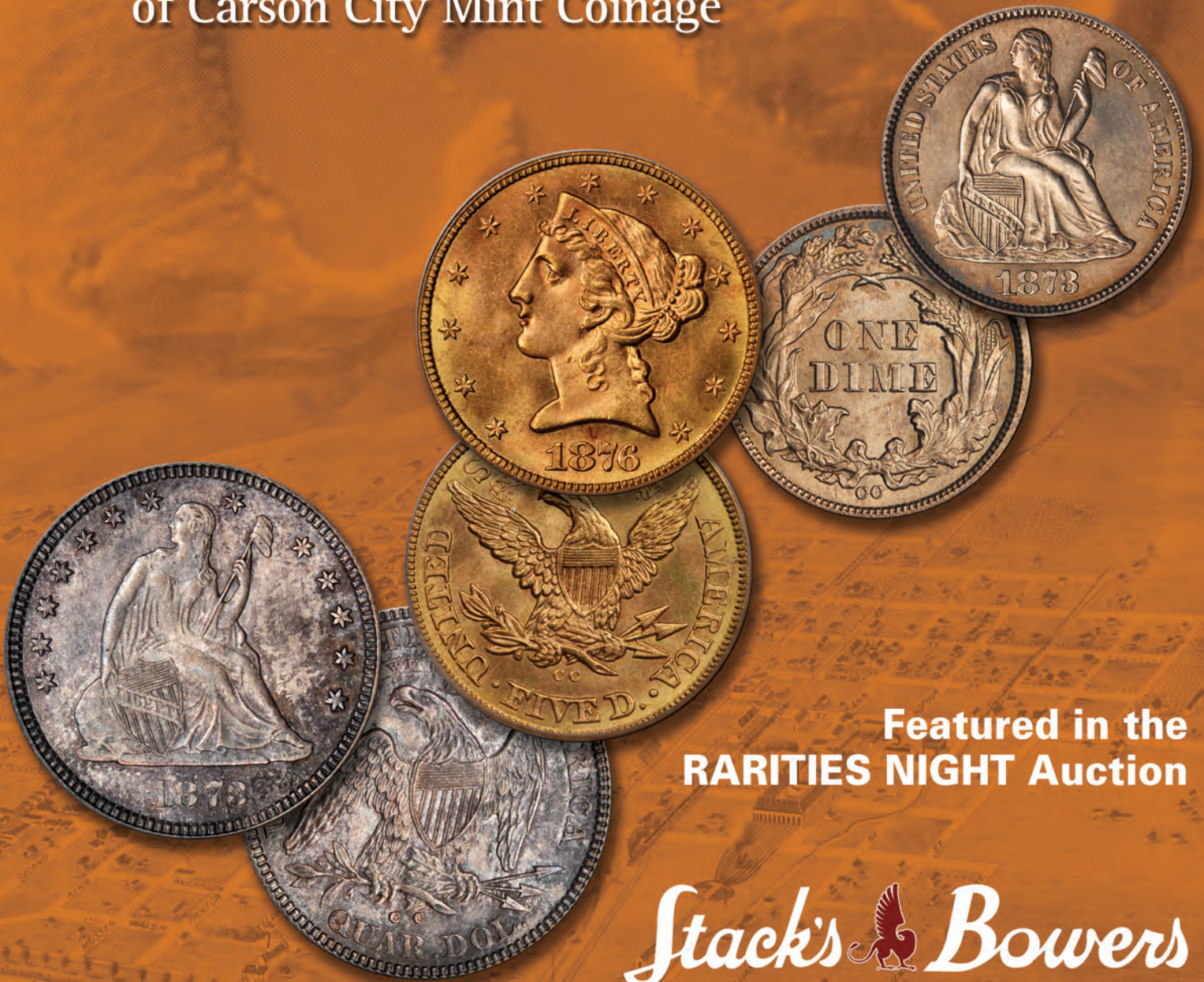


AUGUST 9, 2012

# The Battle Born Collection of Carson City Mint Coinage



Featured in the  
**RARITIES NIGHT Auction**

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GALLERIES

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THE OFFICIAL AUCTION OF THE ANA WORLD'S FAIR OF MONEY

BIRD'S EYE VIEW OF

**CARSON CITY**

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Stack's Bowers Galleries *presents*  
**The Battle Born Collection**  
of Carson City Mint Coinage



August 9, 2012

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*All Vintage Carson City images courtesy of Rusty Goe.*



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# THE BATTLE BORN COLLECTION OF CARSON CITY MINT COINAGE

AUGUST 9, 2012

## LOT VIEWING

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): July 16-20

Lot Viewing will be conducted in the NY offices (by appointment only): July 27-31

Lot Viewing will be conducted at the Philadelphia Convention Center in Room 108AB as follows:

Thursday, August 2 12:00 PM – 7:00 PM	Friday, August 3 9:00 AM – 7:00 PM	Saturday, August 4 9:00 AM – 7:00 PM
Sunday, August 5 9:00 AM – 7:00 PM	Monday, August 6 9:00 AM – 7:00 PM	Tuesday, August 7 9:00 AM – 7:00 PM
Wednesday, August 8 9:00 AM – 7:00 PM	Thursday, August 9 9:00 AM – 7:00 PM	

## AUCTION LOCATION

Pennsylvania Convention Center  
1101 Arch Street  
Philadelphia, PA 19107  
215.418.4700

## AUCTION DETAILS

The Auction will be conducted at the Pennsylvania Convention Center in 109, as follows:

### SESSION 8

Thursday, August 9

6:00 PM ET Start

Lots 11001-11111

*To be followed immediately by the Rarities Night session.*

## LOT PICKUP

Lot Pick Up will be conducted at the Philadelphia Convention Center in Room 108AB, as follows:

Friday, August 10 9:00 AM– 12:00 PM	Saturday, August 11 9:00 AM– 12:00 PM
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## STACK'S BOWERS GALLERIES



### **Chris Napolitano**

President

A collector since childhood, Chris Napolitano joined Stack's Bowers Galleries in December 2010 following an extremely successful career as the founder, president and CEO of Summit Rare Coins, Inc. With more than two decades of industry experience, Chris has handled in excess of \$250 million in rare coins, including 80 of the coins featured in the popular numismatic reference book by Jeff Garrett, *100 Greatest U.S. Coins*, along with many notable pedigrees. His numismatic knowledge is virtually unsurpassed, and he is happy to make himself available to consignors to discuss auction opportunities for their numismatic rarities and collections.



### **Q. David Bowers**

Chairman Emeritus

Perhaps the best-known and most noteworthy numismatist of the last 50 years, Q. David Bowers' work with rare coins is so voluminous and so extraordinary that he was named by *COINage* magazine as one of the "Numismatists of the Century," among a multitude of awards and honors. During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection; the Harry W. Bass Jr. Collection; the Ambassador and Mrs. R. Henry Norweb Collection; the John Work Garrett Collection sold by order of The Johns Hopkins University; the Childs Collection; and myriad others.



### **Richard Ponterio**

Executive Vice President

Richard Ponterio began collecting coins as a young boy at the age of 10. His interests first peaked in numismatics while working for his uncle who owned a vending machine company. During the summer, Rick would accompany his uncle along his route, re-stocking the machines and collecting the coins which had been deposited. At the end of each day, the two of them would search through the coins for dates and varieties they needed for their collections. In 1972 he decided to make numismatics his full time profession. From 1974-1982 he helped co-found the firm Ponterio & Wyatt, conducting mail bid auctions, price lists, and attending major coin shows. In 1982 he formed the company Ponterio & Associates which was accepted in to the I.A.P.N. (International Association of Professional Numismatists) in 1988, and served on the executive committee of the I.A.P.N. for eight years. He joined the P.N.G. (Professional Numismatists Guild) in 1979, and served on its board of directors for six years. He is an ANA life member and is the president of the New York International Numismatic Convention.



### **Christine Karstedt**

Executive Vice President of Consignments

Christine Karstedt serves as executive vice president of consignments. A familiar figure at numismatic conventions and auctions for over two decades, Chris has built a vast network of auction contacts during her extensive career. She is well known at the podium, as a licensed auctioneer and also as a speaker for numismatic programs. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the publicity program for the record-breaking \$100 million treasure of the S.S. *Central America* and the S.S. *Brother Jonathan*. Over a long period of years she has worked with hundreds of consignors and helped present the Louis E. Eliasberg Sr. Collection, the Harry W. Bass, Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the Walter Childs Collection, the Dr. Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Cardinal Collection. She is a member of the Professional Numismatists Guild, a life member of the American Numismatic Association and a board member of the Industry Council for Tangible Assets (ICTA). Her unstinting and tireless efforts have helped leading collectors and dealers worldwide obtain the very best prices for coins, tokens, medals, and paper money, working hand-in-hand with experts and departments within our organization.



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## STACK'S BOWERS GALLERIES



### **Nirat Lerchitvikul**

Director of Asian Operations

Nirat Lerchitvikul is a native of Thailand who first came to the United States in 1972, beginning his career as a full-time numismatist in 1979. In 1981, Nirat traveled to West Africa and represented an international venture that bought and sold gold and rough diamonds, and upon his return to the United States he launched his own coin company buying and selling rare U.S. and international coins. From 2005 to 2011, Nirat headed the International Coin division of R. M. Smythe and Company, and in 2008 he was placed in charge of the international coin division of Spink, U. S. A., then joining Stack's Bowers Galleries, where he remains internationally important. For the last 25 years, Nirat has been a major force in the Asian coin and paper money market, where he is widely recognized as one of the leading experts. In recent years he traveled extensively, seeking rarities from China, Hong Kong, Thailand, Straits Settlements, Korea, and other Asian countries, aided by his vast knowledge of Asian coins and paper money and his ability to communicate fluently in several languages.



### **Harvey Stack**

Senior Numismatic Consultant

Harvey Stack is the son of Morton M. Stack and nephew of Joseph B. Stack, who formed Stack's rare coin business in 1933, where Harvey worked as a full-time staff member for 62 years, from 1947 until his retirement in 2009 as chief manager of business affairs. During those six decades, Harvey personally conducted more auction sales than anyone in the numismatic industry, and he appraised and cataloged countless numismatic rarities and was responsible for the sale of some of the most spectacular collections in history, such as the Anderson-Dupont Collection, the Davis-Graves Collection, and the Harold S. Bareford Collection. In 1996, Harvey addressed the U.S. House Banking Committee to propose the State commemorative quarters series, and when the program ended in 2008 the U.S. Mint estimated that 147 million people were collecting state quarters. Harvey has been a member of the ANA for more than half a century, as well as countless other significant numismatic associations.



### **Lawrence R. Stack**

Senior Numismatic Consultant

Lawrence R. Stack, son of Harvey Stack, joined the family firm in 1973, having learned much of the business from his own study, dealing, and family experience. He is personally responsible for the development of many important and noteworthy collections and brought several significant collections to Stack's, including the John J. Ford Jr. Collection, the "Dallas Bank" Collection, as well as the world record sale of the highest price ever realized at auction for a rare coin, the legendary 1933 St. Gaudens Double Eagle that realized an astonishing \$7.59 million (the two latter sales in partnership with Sotheby's). An experienced collector, Lawrence has formed major collections of French Ecus, Five-Franc pieces, and Ecus d'Or, and his in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest ever assembled. His Renaissance medals collection is now one of the standard reference works for the field. He is a member of the ANA and numerous national and international numismatic associations.

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# IN REMEMBRANCE OF THE CARSON CITY MINT AND ITS COINS

By RUSTY GOE

## HOW IT BEGAN

In his annual report for 1863, Director of the Mint James Pollock referred to rich mineral discoveries when he wrote, "California, Colorado and Nevada have already had their fame extended far and wide, and are now historical." The U.S. government had granted California statehood in 1850 because of early success in gold mining there. Colorado and Nevada had become U.S. territories in 1861 thanks to the abundant precious metals in those areas. The government had erected a mint in San Francisco in 1854 and a mint opened in Denver in September 1863, although it would serve only as an assay office for 43 years before it would turn out its first coins. Residents of Nevada believed their territory's fame matched or surpassed that of California and Colorado and they were ready to make history by having a mint, too.

A correspondent from Virginia City, Nevada Territory, writing to the *Daily Alta California* in March 1862, said that soon, "We will ... have money flying around, in the shape of bricks and chunks, till we get a 'Mint' here, which I hope will not be long." He added that, "We certainly need one, as we could take out a great deal more of the 'oro,' if we could get it coined here." He said, "At present, only the capitalists can afford to send to San Francisco and wait."

Aaron A. Sargent, a U.S. House representative from California, advocated for the government to establish a mint in Nevada Territory. In early 1862, when he heard that Colorado would get a mint, Sargent told his constituents in Congress that Nevada needed one more than Colorado did. He said that Nevada's mines were producing precious metals "at the rate of three millions per month, while Colorado only produced that quantity in a year."

On January 10, 1863, the *Sacramento Daily Union* reported that Representative Sargent had introduced a bill to establish a branch

mint in Nevada Territory. He had referred to Treasury Secretary Salmon Chase's favoritism to the measure. A report said that Chase had urged Congress to establish "an assay office or branch mint at some convenient point in Nevada Territory."

By early March 1863, the House and the Senate had passed H.R. 663, an act to establish a branch mint in Nevada Territory, and President Abraham Lincoln signed it into law on March 3, 1863.

Secretary Chase commissioned Hiram P. Bennett, a respected judge from Colorado Territory, to select a site for Nevada's mint. Abraham Curry, a town founder and leading citizen in Carson City, served as a perfect host and in September 1863 Bennett wrote to tell Chase he had selected a site in Carson City for the mint's location.

When citizens in Virginia City heard about this, they voiced their protests. In September, Virginia City's *Territorial Enterprise* had said "that an endeavor will be made to have the law amended and Virginia [City] substituted for Carson ... no matter what Commissioner Bennett may do...." Bennett's decision, of course, was final, so Carson City received its mint.

There were delays, however. No doubt, the Civil War, which raged in the east, hindered progress on the start of the mint project in Nevada. An obstacle in the government's securing of a title to the property, which Bennett had said would be a gift from the owners, arose when one of the owners demanded payment. Curry along with other leading citizens resolved this issue, and the government received the title deed in July 1865, by which time Nevada had entered the Union as the 36th state (born as it were during a battle—the Civil War—on October 31, 1864).

Nevada's U.S. Senator James Nye had appointed Curry, Henry F. Rice, and John H. Mills as commissioners to oversee work on the mint's construction. The commission did not receive the requisite



**Left:** Carson City Mint Superintendent Abraham Curry (1869 – 1870). **Right:** Carson City Mint Superintendent Henry F. Rice (1870 – 1873).



Carson City Mint late 19th century, with pedestrians on street, and a V & T Railroad train at depot in the background.

All Vintage Carson City images courtesy of Rusty Goe.



authorization papers and instructions from the Treasury Department until July 1866. In the interim, the government had appointed Curry as the building contractor for the mint project.

A groundbreaking ceremony took place on July 18, 1866, and a cornerstone was laid on September 24. Construction dragged on for almost three years. By late summer 1869, Curry, who in April that year had received his appointment as the mint's superintendent, was ready to start making coins. Further government delays prevented this from happening through the end of 1869 and the mint did not open until January 8, 1870.

As you read through the profiles of each of the 111 coins featured in this Battle Born Collection catalog, you will catch a nostalgic glimpse of the Carson City Mint's storied past.

### POPULARITY INCREASES FOR CARSON CITY COINS

The history of the collecting of Carson City coins is a romance, full of surprising incidents, profiles of interesting individuals, and anecdotes about the common dates and the rarities in the series. How could we not be romantic about Carson City coins, especially a 111-piece set of them? Their popularity seems to increase with each passing decade. Yet we must recognize that this is a relatively recent view. For, as Dave Bowers has so often explained, collectors did not always embrace Carson City Mint issues.

In fact, it was not until 1893, the year the Carson Mint ceased coinage operations for good, that anyone paid much attention to those double-lettered-mintmark coins at all. Augustus G. Heaton, in his famous treatise, did not just focus on coins from the Carson City Mint, he examined issues from all of the branches. Other numismatists had included Carson City Mint coins in their collections prior to the publication of Heaton's treatise in 1893, but apparently none of them concentrated solely on those prized keepsakes from the Nevada plant.

John Swan Randall's collection, part of which Ed Cogan auctioned in 1878, featured an 1873-CC No Arrows dime (possibly the one in the Battle Born collection) and quarter, among other "CC" issues. Ferguson Haines, whose collection W. Elliot Woodward auctioned in 1880, owned some Carson City coins. So did Thomas Cleaneay, whose collection the Chapman brothers sold in 1890, and R.C. Davis, whose collection was sold by New York Coin and Stamp in the same year, and which included an 1876-CC twenty-cent piece. Carson City doctor, Simeon L. Lee, in the last quarter of the 19th century, also owned an 1876-CC twenty-cent piece along with other choice examples from his state's mint. We could add names such as Edward Goldschmidt, William M. Friesner, and George W. Rice to our roster of notable numismatists from the last decades of the 19th century, who included Carson City Mint coins in their collections.

More collectors joined in the pursuit after the publication of Heaton's treatise, most prominently John M. Clapp. DeWitt Smith's name pops up often in searches of pedigree lines for Carson City coins around the turn of the 20th century and there are others as well.

A limited number of brief articles about the Carson City Mint and its coins had appeared in numismatic publications in the first four decades of the 20th century. The American Numismatic Association's *The Nummatist* in its June 1935 issue, ran an article titled "The Old Carson City Mint." Spread over a page and a half and accented by



**Above:** The Carson City Mint circa 1880s. **Below:** Close-up of the "CC" mintmark on reverse of a Morgan silver dollar.

a vintage image of the mint, at first glance, the article appears as if an informative treat was in store for readers. Instead, the journal's editor had pulled a few basic facts from a short section George Evans had included about the Carson branch in his *Illustrated History of the United States Mint*, published in 1892.

Other periodicals such as *The Coin Collectors' Journal* and *The Numismatic Scrapbook*, made passing references to the Carson City Mint and its coins. *The Scrapbook's* May 1940 edition, published a two and a half page article titled "History of the Carson City Mint," which made passing remarks about the Carson City branch, but focused more on the debate over the bimetallic and gold standards.

A significant number of top-shelf auctions, held between 1900 and 1946, elevated the status of the elite in the Carson City series to unprecedented levels. However, it was not until the mid-1940s, that a collector devoted sole numismatic attention to "CC" coins.

In August 1945, *The Nummatist* published Harold M. Budd, Sr.'s tribute to the Carson City Mint. This five-page spread, which featured a rare, unpublished image of the mint's first superintendent, Abraham Curry, is the lengthiest essay on the subject in a numismatic publication printed between 1870 and the 1950s. Budd was to future generations of Carson City coin enthusiasts what Woody Guthrie was to the young Bob Dylan. Yet, in spite of Budd's passion and his unyielding commitment to learn as much as he could about all things related to the Carson City Mint, he denied the existence of the most famous coin that has survived from that institution—the 1873-CC No Arrows dime. Coincidentally, Budd died in 1950, the same year that the celebrated dime made national headlines when it passed into the hands of the most prominent collector of all time, Louis E. Eliasberg Sr. Before his death, Budd had built a 53-piece set of Carson City silver coins, lacking only the 1873-CC No Arrows dime. He also had gold coins from the Carson Mint.

By the 1950s, a fragment of Nevada's population had discovered the joys of collecting home-state-made coins. In a full-page article in the *Nevada State Journal* of February 21, 1954, K.O. Cunningham, a casino games dealer living in Reno, NV, told a reporter about his complete set of Carson City Mint silver dollars (Liberty Seated, Trade, and Morgan). Another Silver State resident, Norman H. Biltz, known as





the “Duke of Nevada,” because of his success as a land developer, assembled a 109-piece set of Carson City coins over a two-to three-decade period ending in 1966. When he sold his collection in 1971 to the First National Bank of Nevada in Reno, it lacked only the 1873-CC No Arrows dime and quarter. Biltz died in 1973. Through a succession of mergers, the collection passed into the inventory of Wells Fargo Bank, and was donated to the state of Nevada. It is on display at the museum in Carson City.

The most famous complete 111-piece set of Carson City coins of all time also had its origin in Nevada. Assembled over a two-decade period by a collector who requests anonymity, the Battle Born Collection is the highlight of this Rarities Night auction, the highlight of the numismatic year of 2012, and the greatest highlight in the history of Carson City coin collecting.

## THE RICH TRADITION CONTINUES

There are famous coins which came from the Carson City Mint: The rarest U.S. dime; a very rare quarter dollar; a very rare twenty-cent piece; the GSA silver dollars -- all contribute to the allure of collecting “CC” coins.

A person may ask why the coins from Nevada’s mint are so popular. Subsequently, are some more popular than others? There are manifold answers to the first question, and the answer to the second is a matter of taste (or preference).

As for the popularity factor, I suppose we could start with the knowledge that only eight U.S. cities in history have had the honor of hosting a coin-making plant. Unless a numismatist chooses to build a collection that encompasses coins from all of the coining mints (à la Louis Eliasberg), he or she might find relief in singling out just one branch. The relatively short window of time during which the Carson City Mint turned out coins, registers another reason for its popularity. We could say the same thing for the Charlotte and Dahlonega branches, both of which minted coins for about the same number of years as Carson City.

However, the Charlotte and Dahlonega mints produced only gold coins, three denominations at the former, and four (courtesy of \$3 gold pieces) at the latter. Collectors find more options in the coins from these two branches because of the subtypes available, eight at Charlotte, and nine at Dahlonega. Still, if variety is desired, the Carson City Mint delivers. Its three denominations in gold (two subtypes in the double eagle category) and seven denomination-subtypes in silver (three dollar-sized coins), offer numerous options for set building. A basic strategy employed by many “CC” coin collectors is to assemble a 10-piece type set, which includes a dime, a twenty-cent piece, a quarter dollar, a half dollar, a Liberty Seated silver dollar, a Morgan silver dollar, a trade dollar, a gold half eagle, eagle, and double eagle. One of the most popular collections, which has probably bitten more people with the “CC” bug than any other, is the 13-piece set of Morgan silver dollars. Only two collectors in history have accomplished a complete 111-piece set of Carson City coins — Louis E. Eliasberg and the anonymous owner of the Battle Born Collection offered here.

As collectors delve into the Carson City series they discover that while there is a fixed supply of “CC” coins, the quantity is plentiful enough for a wide distribution. The level of participation narrows dramatically, of course, as the goals become loftier. The goal



**Above:** Interior of Carson Mint’s refinery department, circa late 19th century.  
**Below:** Close-up of Carson Mint coin press, showing planchet-loading trough, and collar carriage and dies chamber.



of completing a 111-piece set decreases the number of successful participants to one.

Probably no more than 4.25 million Carson City coins survive, with four million or more Morgan silver dollars accounting for the majority of the supply. The 200,000 or so other surviving pieces, divided into nine denomination-subtype groups (six silver and three gold), provide collectors with the enjoyable thrill of the hunt.

Other themes contribute to the popularity of the Carson City Mint. Following a historical path, we have the Comstock Lode, the Gilded Age, the Old West, Ponderosa-like ranches,

stagecoaches and strong boxes, and the V & T Railroad. In the socioeconomic-political category, we have the Coinage Act of 1873, the Bland-Allison Act of 1878, the Sherman Silver Purchase Act of 1890, and the Panic of 1893. For biographies, we have Abraham Curry and the other Carson Mint superintendents, John Mackay and the other Comstock magnates, Nevada U.S. Senators John P. Jones and William M. Stewart, Mark Twain (he wrote about early Carson City), A.G. Heaton, Harold M. Budd Sr., Norman H. Biltz, and Louis E. Eliasberg Sr.

A club started in 2005, the Carson City Coin Collectors of America, has, through its journal, *Curry’s Chronicle*, and its meetings, richly restored and continues to preserve the legacy of Nevada’s coin factory. The more than 250 articles written by its members express why the Carson City Mint and its coins have increased in popularity steadily through the decades. If Heaton, Budd, Eliasberg, Cunningham, and so many others from the past, who cherished their “CC” coins, were alive, they would belong to this club.

To ask a collector to pick one Carson City coin as a favorite often presents a difficult challenge. It is similar to asking a Major League Baseball fan to name one team that reigned for all time, would he pick the Yankees, the Dodgers, the Red Sox, or another? When given choices in any field, it all comes down to personal preference.

One collector might favor the circulated 1884-CC Morgan silver dollar that he received from a grandparent, while another might prefer an 1870-CC double eagle, which he knows is out of his reach. This is one of the great things about the Carson City coin series: there are options at opposite ends of the value spectrum.

Not all collectors will aspire to build a 111-piece set of Carson City coins, as Mr. Battle Born has done, and Louis E. Eliasberg Sr. did before him. Yet that challenge is there for anyone who desires to attempt it. The priceless and unique 1873-CC No Arrows dime is available to only one person at a time. But there are more than one million 1884-CC Morgan silver dollars in grades from the poorest condition all the way up to the level of the dazzling MS-67 example offered here in the Battle Born collection, and even beyond, from which to choose.

When the auctioneer pounds the hammer for the final lot in this once-in-a-lifetime cache of Carson City coins, Stack’s Bowers will tabulate the prices realized and the results will without doubt resound with the message that Carson City coins are as popular as ever.

# CONSECRATING THE *BATTLE BORN* COLLECTION

By RUSTY GOE

The sale of the Battle Born Collection will enshrine this splendid assortment of Carson City coins in the numismatic hall of fame. Some Carson City coin enthusiasts will weep when it is broken up; some will recognize that this is a rite of passage that has happened to many other great collections (Eliasberg, Norweb, etc.); and some will rejoice that they have acquired a piece or two from it. The fact that this one-of-a-kind collection existed will forever be etched in the record book.

Mr. Battle Born, a long-time Nevada resident who requested anonymity for the purpose of this auction, did not set his sights on glory when he began his collection. In fact, just like many other Silver Staters (a nickname for Nevadans) from bygone days, he was content with putting together sets of circulated "CC" Morgan silver dollars, which seemed to be everywhere. In time, he started to accumulate gold coins, many with "CC" mintmarks, but they were nothing special; he bought circulated examples that carried little or no premium. Interestingly, back in those days, before he had heard of Louis E. Eliasberg Sr., Mr. Battle Born was following in that collector's footsteps, by buying gold coins as a hedge against high inflation or hard economic times (Eliasberg had done that in the early 1930s, during the Great Depression).

In spring 1994, he became more aggressive in his purchasing, still with no preference for high quality examples—he just wanted to accumulate as many pieces as he could afford. For some reason, the Carson City half eagle series caught his interest, a passion which remains with him to this day. By the end of summer 1994, he had completed a 19-piece set of "CC" half eagles, all in lower circulated grades. He also built a 19-piece set of "CC" gold eagles during that period, and he started on a set of "CC" twenties. All examples in the collection were circulated, mostly at the lower end of the scale.

In November 1994, he bought a coin for more money than he had ever spent on one, an 1870-CC half eagle graded MS-61 by PCGS, still part of the collection as it goes to the auction block. By this time, he had started to build duplicate sets of half eagles and eagles (even a triplicate of the former series). The 1870-CC \$5 gold piece in MS-61 inspired him to begin to upgrade coins in his collection, but the ultimate upgrades would not come until much later.

In the mid-1990s, he added the "CC" silver coins to his quest (excluding the Morgan dollars, of which he already had multiple sets, all in lower grades). Economic conditions and personal circumstances caused him to sell off portions of his collection between 1996 and 2000. Still, he retained his passion for Carson City coins, especially half eagles.

After building sets, selling them off, and starting over, he got

serious again around 2001. By 2004, he had built his collection up to 110 of the 111 pieces needed for a complete set of Carson City coins. Then I sold him the 1873-CC No Arrows dime at the end of that year. He had finally accomplished what only Louis E. Eliasberg Sr. had done before in the Carson City series. And he had done it by buying as his last piece the same dime that Eliasberg had bought, 54 years earlier to complete not only his Carson City series, but his unrivaled U.S. coin collection as well.

We spent the next seven years upgrading certain coins when we could, which by the end of 2011 brought the Battle Born Collection to where it is today. There were other coins on our list that we had targeted for upgrades, but the time had come, so now the collection is for sale.

One of the most amazing things about this distinguished set is the grade point average for all 111 pieces. All 10 of the denomination-types (dimes, twenty-centers, quarters, etc.) show averages of MS-60 or better. The aggregate average for the whole set is MS-63. To put it in perspective, Eliasberg's Carson City coin set—the only other complete one in history—averaged 51.6. Of course, his set was sold uncertified over a span of 15 years (1982-1997), and grading standards have changed over time (often becoming more liberal). This could mean that Eliasberg's grade point average could move up a notch or two, if all the coins were submitted to PCGS or NGC today. Still, this wouldn't bump the average up anywhere near that of the Battle Born Collection.

As we compare the two collections (Battle Born and Eliasberg), we see that besides the 1873-CC No Arrows dime, there are other coins that are common to both. Star among them is the 1876-CC half eagle, nearly everyone's choice as the greatest surviving gold coin of any denomination from the Carson City Mint. But what about the 1881-CC gold eagle? You don't get any finer than that for the date. Another outstanding gold eagle from the Eliasberg cabinet, is the 1874-CC, the most desirable piece in the Battle Born eagle set, in terms of rarity and quality. As for the silver coins, the Eliasberg-pedigreed 1873-CC Arrows quarter dollar, graded MS-64, is a knockout companion to the No Arrows example of that same date and denomination.





This 1873-CC No Arrows quarter dollar, graded MS-64, also carries incredible pedigree credentials. We can trace it back to the Norwebs and even further to F.C.C. Boyd, the owner of the so-called World's Greatest Collection. The Norwebs also once owned the exquisite 1873-CC Arrows dime now offered in the Battle Born Collection.

James A. Stack, who had an eye for quality and an appetite for great rarities, is well represented in the Battle Born Collection, with the breathtaking 1871-CC quarter dollar, graded MS-65 by PCGS.

As you will see, other prominent pedigrees add further prestige to the Battle Born Collection. After the auction, numismatists will forever hold the Battle Born brand in the highest esteem.

If asked to compile a list of the top 10 offerings in the Battle Born Collection, the No. 1 choice is the easiest to make. The 1873-CC No Arrows dime shoots immediately to the top spot. The counterpart quarter dollar of this date and subtype will rank second in most people's minds. After that, preferences diverge, as everyone has his or her own opinion.

I give you my next eight choices:

No. 3 – 1876-CC half eagle

No. 4 – 1876-CC twenty-cent piece

No. 5. – 1871-CC double eagle

No. 6 – the 19-piece set of gold eagles (I know this is a stretch to include 19 coins as one choice; but this set is spectacular, and none of the individual pieces would make my top-10 list)

No. 7 – 1871-CC quarter

No. 8 – 1873-CC Arrows dime

No. 9 – 1872-CC double eagle

No. 10 – 1872-CC Seated silver dollar.

The individual pieces are impressive in themselves, but it is the sum of all of the parts that gives the Battle Born Collection its regality. The question is, will anyone ever replicate it?

To build a complete 111-piece set of Carson City coins is a challenge in itself -- obviously, since only two people in history have ever accomplished such a feat. To build one that matches the across-the-board quality of the Battle Born Collection is quite another matter. If someone does match or surpass this achievement, he or she will receive honor accordingly.

Until then, the Battle Born Collection reigns as the champion of the world of Carson City coins. We give respect also to the person who has been the custodian of this most prized possession.





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# CATALOGING THE *BATTLE BORN* COLLECTION

By RUSTY GOE



**Jeff Ambio**  
*Senior Numismatist  
and Chief Cataloger*



**Q. David Bowers**  
*Chairman Emeritus  
Stack's Bowers Galleries*



**Rusty Goe**  
*Architect of the  
Battle Born Collection*

We started with a majestic collection—the finest set of Carson City coins ever assembled, and only the second complete 111-piece set ever owned by one person at one time. Three of us (Jeff Ambio, Q. David Bowers, and Rusty Goe) faced a challenge. How could we collaborate, working in different parts of the country, to create a catalog worthy of the Battle Born Collection? We knew that the catalog we prepared would serve as a standard for later catalogs, would be used as a reference guide for the Carson City Mint coins and should complement the incredible coins being offered. We formulated a plan and we began in earnest months before the auction.

You could say that we looked at the same coins (all 111 of them) from three different angles. Jeff Ambio, the chief cataloger for Stack's Bowers and the project coordinator for the Battle Born catalog, worked from his office in Irvine, CA. Q. David Bowers, chairman emeritus at Stack's Bowers, worked in his sanctuary in Wolfeboro, NH. I (Rusty Goe), a Carson City coin enthusiast, contributed my part from my hideout at Southgate Coins in Reno, NV. Each of us brought our own insights and perspectives to the examination, the evaluation, and the appreciation of the coins.

Following is a summary of how we split up the project:

**Jeff Ambio** zoomed in his lens on each coin and gave an up-close inspection. He provides physical descriptions, to give readers a view of how a professional numismatist and a long-time auction cataloger sees each coin. He notes any identifiable surface characteristics, which will allow collectors to track the coins in the future. Through his diagnostic studies, he attributes varieties for each issue. He also shares his research findings about pedigree highlights and condition census information.

**Dave Bowers** taps his far-reaching experience and treats catalog readers to his numismatic reflections. His interesting anecdotes about certain coins spice up the commentary. His personal insights from his 60 years as a numismatist are alone worth the price of admission. He pulled decades-old auction catalogs from his library and provided glimpses of the appearances of Carson City coins in earlier eras. His survival estimates are useful to use for comparisons with those from other numismatists, especially as those estimates relate to the survivors in the grade ranges found in the Battle Born collection. Finally, he provides pertinent historical information about the times in which the coins were made, when they circulated, when they were exported, and when they were repatriated.

**Throughout my narrative**, I provide a condensed version of the Carson City Mint's history and information about key personnel and people behind the scenes who influenced operations at the institution. I included socioeconomic and political factors that affected coinage production at the mint, and I gave reasons for the discrepancies in mintage figures for certain years that have surfaced in recent decades. I even sprinkled in some Comstock Lode history. My Statistical Snapshots for all 111 coins provide third-party grading service populations as well as my updated survival estimates. My pedigree line for each coin will give the entire collection an anchor for provenance study in the future. Finally, I share stories about specific coins, some in the Battle Born collection, and some noteworthy ones not in it.

There are a few things everyone should know about survival estimates. Making such estimates is a subjective undertaking not an exact science. I, and I'm sure most numismatic extrapolators, use every means available to make population estimates. I have handled thousands of coins over the past three decades; I have tracked my clients' and other collectors' holdings; I have used other writers' references, auction archives, third-party grading services' population figures; and I have used intuition. My estimates will either stand the test of time or someone else will prove them wrong. Over the past 20 years, I have revised many of my estimates. I think any honest numismatic researcher will admit the same. Estimates are educated guesses, nothing more.

As for the population and census reports compiled by PCGS and NGC, unfortunately, we cannot always rely on the figures therein. Errors in data entry and record keeping occur. Additionally, resubmissions of the same coins and crossovers from one service to the other have presented chronic problems in the tracking of accurate population counts.

In the end, this type of research -- survival estimates -- is a team effort. Everyone involved in it should work together for the common good.

Now on to the completion of this prodigious undertaking.

Jeff Ambio gathered the material all three of us had contributed for this memorable project, sorted it out, unified its style, spliced it together, and worked with the Stack's Bowers graphic design department to format it into the catalog you now hold before you. We, and everyone at Stack's Bowers, hope you will enjoy reading through it. Our sincerest desire is that this catalog has captured the mesmerizing essence of the Battle Born Collection, the greatest complete set of Carson City coins of all time.



# THE AUGUST 2012 PHILADELPHIA ANA AUCTION

## THE BATTLE BORN COLLECTION OF CARSON CITY MINT COINAGE



**THURSDAY, AUGUST 9, 2012**  
**START TIME: 6:00 PM ET**

HALF EAGLES 11001-11019  
EAGLES 11020-11038  
DOUBLE EAGLES 11039-11057



## HALF EAGLES



### 11001. 1870-CC Liberty Half Eagle. Winter 1-A, the only known dies. Die State I. MS-61 (PCGS). CAC.

**Jeff Ambio:** There is only a single die pair known for the 1870-CC Liberty half eagle. The obverse has the date slanting down to the right with the digit 1 close to the truncation of the neck and the digit 0 (zero) distant. A loupe reveals a few faint die file marks from the tip of the coronet to star 6. On the reverse, the CC mintmark is uneven with the first C high and nearly touching the arrow feather. The second C is lower and close to the olive branch, but is clearly separated from it. A raised die defect is present on the scroll at the letter S in STATES; this feature is present on certain 1871-CC, 1872-CC and 1873-CC half eagles, proving that this reverse die remained in use through the final-listed year.

Two different die states are known for the 1870-CC half eagle. Die State I examples are sharply struck throughout, while on Die State II coins the centers are softly impressed with the eagle's head and neck on the reverse particularly blunt and more or less devoid of feather detail. Die State I coins are much rarer in numismatic circles than their Die State II counterparts, with Rusty Goe (*The Mint on Carson Street*, 2003) stating that, "Problem-free specimens [of the 1870-CC half eagle] with sharp strikes are worth considerable premiums in any grade."

Despite at least one estimate in the numismatic literature that ranges as high as four to six coins, we believe that there are no more than three 1870-CC half eagles extant that qualify as Mint State. Just two of these coins have currently been certified by PCGS and NGC:

1 - **NGC MS-62.** Ex: J.J. Teaparty; and our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 607. This coin was certified MS-61 by PCGS at the time of the Lang Collection sale and, while two MS-61s are still listed on the current online *PCGS Population Report*, we believe that this

coin has since been certified as MS-62 by NGC. A Die State II example with the eagle's head and neck bluntly impressed and essentially devoid of feather detail.

2 - **PCGS MS-61.** Ex: Old Mint Coin and Bullion (Joel Mitchell), 1994; the Nevada Collection; the Battle Born Collection. **The present example.** This coin was discovered in Carson City in early 1994, and is the plate coin for the issue on page 24 of the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin. In that book Doug Winter describes this coin as, "Graded Mint State-61 by PCGS but at least a point or two better than this in my opinion." A Die State I coin with a sharp to full strike from the rims to the centers.

As this coin is also the only Mint State example listed in the Winter-Halperin reference, we can infer from the above-listed comments by Doug Winter that the author feels that this coin is the finest known 1870-CC half eagle. As a Die State I coin with a sharp strike throughout and with satiny, fully original surfaces, we feel that this coin is far superior in both technical quality and eye appeal to the NGC MS-62. Warm rose-orange patina dominates the outward appearance; a bit of old, inactive surface build up on the obverse in the date area and along the lower border further confirming the original, untouched nature of the surfaces. Overall smooth, and remarkably so given both the issue and the assigned grade, a minor reverse abrasion in the field between the eagle's left (facing) wing and the olive branch is the only worthwhile pedigree marker.

**Rusty Goe:** On New Year's Eve 1869, just days before the Carson City Mint was scheduled to open, San Francisco's *Daily Alta* newspaper said, "It is high time that this ancient absurdity of Parent Mint and Branch Mint were disposed of..." The article said that "when the Re-



public was in its infancy and Philadelphia was its seat of Government, a humble and rude establishment for coining gold and silver was set up at the National Capital." But, "When the Government changed its seat to Washington, the Mint was left behind, being of not enough consequence to move." The *Alta* went on to provide a brief history of the development of mints in other parts of the country, leading up to the establishment of one in Carson City, Nevada.

On January 8, 1870, when Superintendent Abraham "Abe" Curry officially opened the mint in Carson City for business, it mattered little to him what the government would call it. He had exerted much energy over the past eight years to get his coin factory, mint, branch, or whatever anyone else wanted to name it, up and running.

Curry's enthusiasm stemmed from his knowing that his mint would stamp out the same kind of silver and gold coins as did the "Parent" in Philadelphia or the neighbor branch in San Francisco. In 1870, the Carson Mint kept pace with those other facilities in the coinage of gold half eagles and eagles, although it did not compete (nor would it ever) in the production of the larger double eagles.

Coiner Ezra Staley delivered the first 400 1870-CC half eagles on March 1. The coining department delivered another 1,490 pieces before June 30, and then added 5,785 more in the second half of the year. The total output of 7,675 half eagles for that first year compared with the 4,000 examples minted in Philadelphia in 1870, and the 17,000 turned out in San Francisco.

Possibly only one to one and a half percent of the original mintage of 1870-CC half eagles survives today. I find it difficult to believe that the combined number of examples as reported by PCGS and NGC is accurate. This aggregate figure appears to be inflated by 40 to 60 percent.

Although NGC lists a submission event for an 1870-CC half eagle in the grade of MS-62, it is possible the Battle Born specimen offered here is superior to that example in terms of eye appeal. While as many as 90 percent of the extant 1870-CC half eagles show much weakness around the center of the eagle's breast on the reverse — this is difficult to distinguish on low-grade specimens — the Battle Born coin shows strong detail.

This special 1870-CC half eagle offers more significance than its exquisite condition rating. The story of its discovery brings a human-interest element to the table, which is one of the most rewarding side benefits of coin collecting. Additionally, at the time he bought it, this first-year issue was by far the most expensive coin the Battle Born collector had ever purchased. It has served as a fitting cornerstone piece as the owner has assembled this magnificent set over the past eighteen years.

In 1994, a Carson City mailman working his route on a typical day noticed in disturbed earth, a small round piece of metal glistening like gold. He bent down, picked it out of the dirt and saw it was a \$5 gold piece, dated 1870. On the reverse, he saw the two little "Cs." At the earliest opportunity, he took his discovery to Old Mint Coin and Bullion located across the street from the Nevada State Museum (the old Carson City Mint building). The shop's owner, Joel Mitchell, bought the coin for an undisclosed price and in due time took it to his brother Tony's shop in Reno. Tony submitted the coin to PCGS where it received the MS-61 grade seen on the coin's certificate today. After offering the newly found treasure to at least one other collector, the Mitchell brothers gave Mr. Battle Born a shot at it and after some contemplation he bought it. That one coin instilled a love for Carson City half eagles into Mr. Battle Born that lingers to this day. It also served as one of the inspirations that led him to build a complete set of both the gold and silver issues from the Carson Mint in condition ratings that were previously beyond the limits of his imagination.

**Q. David Bowers:** The half eagle mintage at Carson City in 1870 was 7,675 of which Rusty Goe estimates that 85 to 105 exist in all grades with four to six Uncirculated. I view the Uncirculated population as being slightly less, but gradeflation has changed estimates from the old days. If there are as many as six, I would bet that one or some would have been called AU by me in earlier times. As to circulated examples, my estimate is 40 to 55.

The early gold coins of the Carson City mint were placed directly into commerce, where they circulated extensively. These circulated at par in the West at a time when gold coins were not seen in circulation in the East or Midwest.

In the early years there were very few auction offerings of 1870-CC half eagles. S. Hudson Chapman offered the William F. Gable Collection coin in May 1914 calling it "Very Good." In November 1921 B. Max Mehl's listing in the L. Langfelder and August Jaedicke, Jr. Collections catalog pointed out its elusive nature: "1870-CC First year of issue. Small CC touching eagle. Fine, sharp. Rare." Prominent among the few dealers who paid attention to mintmarked gold in the 1920s was Thomas L. Elder, who in his April 1929 sale offered this: Lot 1611: "1870. Carson City. Not in last sale V Rare. Fine." In our October 1962 sale of the Samuel W. Wolfson Collection, the cataloguer (probably Norman Stack), commented that it had been a half year or so since the last auction appearance of the variety: Lot 498: "1870-CC Fine, plus. The first year of issue of the Carson City Mint. A low 7,675 struck. Very much in demand and seldom available. The last record of a sale of this coin was in the spring..." Particularly poignant is David W. Akers' 1979 study of over 300 sale catalogs spanning 40 years in which he commented that only three coins had been graded Extremely Fine and none higher!

PCGS# 8320.

Combined PCGS and NGC Population: just 2 (both PCGS MS-61); with a lone MS-62 finer at NGC. We believe that the second PCGS MS-61 represents an earlier submission of the coin that is currently certified as MS-62 by NGC.

*From the Battle Born Collection. Earlier ex: anonymous Carson City mailman; Old Mint Coin and Bullion (Joel Mitchell), 1994; the Nevada Collection. This coin was discovered in Carson City in early 1994, and is the plate coin for the issue on page 24 of the 2001 book, Gold Coins of the Carson City Mint, by Douglas Winter and James L. Halperin.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-61	2	0	73	—	—
NGC	—	0	1 (MS-62)	69	—	—
—	—	—	—	142	85-105	7,675

\* As of July 2012



### 11002. 1871-CC Liberty Half Eagle. Winter 1-A. MS-63 (NGC).

**Jeff Ambio:** The two known die marriages of the 1871-CC half eagle share the same obverse die, identifiable by the downward slope of the date with the digits 71 very close at their tops. This particular example was struck from the same reverse die used to strike all known 1870-CC half eagles, the diagnostics of which are given in our description for the 1870-CC half eagle in the Battle Born Collection.

We believe that only three Mint State 1871-CC half eagles are known to the numismatic community:

1 - **NGC MS-63.** Ex: Mid-American Rare Coin Galleries (Jeff Garrett); Gulfcoast Rare Coins (Brian Beardsley); Heritage's New York ANA Sale, July-August 1997, lot 7686; Heritage Rare Coin Galleries; unknown intermediaries; our (Kingswood's) sale of June 1998, lot 676; Jason Carter and Chris Napolitano; Spectrum Numismatics and Kevin Lipton, July 1999; Doug Winter; the Nevada Collection; the Battle Born Collection. **The present example,** and far and away the finest known 1871-CC Liberty half eagle.

2 - Ex: Rarcoa's session of Auction 79, July 1979, lot 1249; Paramount's session of Auction 80, August 1980, lot 937; private collection. The plate coin for the issue on page 217 in the 1979 book *United States Gold Coins: An Analysis of Auction Records, Volume IV* by David W. Akers. This coin might be the MS-62 listed on the current PCGS Population Report.

3 - **NGC MS-61.** Ex: our (Stack's) 66th Anniversary Sale, October 2001, lot 906; and our (Stack's) Franklinton Collection, Part 2 sale, January 2008, lot 955. This coin may have since been crossed to an MS-61 grade at PCGS, inasmuch as there is an MS-61 for this issue listed at both major certification services, although the website pcgscoinfacts.com accounts for only one MS-61 in its Condition Census listing.

An exquisite piece. Both sides of this lovely half eagle are bathed in rich orange-gold patina. The finish is semi-prooflike, with more direct angles of observation revealing subtle reflectivity here and there in the fields. Elements of a satin texture are also intermingled throughout, particularly over the devices. The strike is sharp to full on the obverse, while the reverse is also sharp save for characteristic softness of detail to the eagle's head and neck. In keeping with the quality noted for Variety 1-A coins of this issue, however, there is at least some separation to the eagle's feathers in this area. Free of outwardly distracting abrasions, a dull mark on Liberty's neck behind the foremost hair tress and a nearly vertical graze in the reverse field above the letter D in the denomination FIVE D. are mentioned solely for pedigree purposes.

**Rusty Goe:** After one year in business, and with a new superintendent, Henry F. Rice, who had replaced Abraham Curry in the last

few months of 1870, the Carson Mint had aroused much curiosity in the minds of locals. They longed for a greater understanding of what went on inside the building. On December 30, 1870, Carson City's *Daily State Register* (which for two years replaced the *Carson Appeal*) published an overview of how everything worked at the mint stating it would "lay before our readers a full description of the coin manufactory in our midst." The article went on to give thorough details on how raw bullion was transformed into bars, strips, blanks and finally coins.

In January 1871, Coiner Granville Hosmer delivered 6,100 half eagles. In the second half of the year, Hosmer struck 14,670 half eagles, bringing 1871's total to 20,770. This would be the highest output for that denomination in the Carson Mint's first four years, and the second highest through the decade of the 1870s.

The example offered here in the Battle Born collection is the finest known survivor from that second year of issue.

**Q. David Bowers:** Rusty Goe estimates 160 to 185 1871-CC half eagles survive, with three or four Uncirculated. His figures are a bit more liberal than my guess of two or three Mint State and 80 to 120 in lesser grades. By any accounting high-grade examples are, as New Netherlands Coin Company catalogs used to say, RRR. In 1979 David W. Akers weighed in with "I have seen only two examples that I considered to be Uncirculated."

PCGS# 8323.

Combined PCGS and NGC Population: just 1; and none are finer at either service.

*From the Battle Born Collection. Earlier ex: Mid-American Rare Coin Galleries (Jeff Garrett); Gulfcoast Rare Coins (Brian Beardsley); Heritage's New York ANA Sale, July-August 1997, lot 7686; Heritage Rare Coin Galleries; unknown intermediaries; our (Kingswood's) sale of June 1998, lot 676; Jason Carter and Chris Napolitano; Spectrum Numismatics and Kevin Lipton, July 1999; Doug Winter; and the Nevada Collection.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	112	—	—
NGC	MS-63	1	0	115	—	—
—	—	—	—	227	160-185	20,770

\* As of July 2012





### 11003. 1872-CC Liberty Half Eagle. Winter 1-B. AU-58 (PCGS).

**Jeff Ambio:** The only known obverse die for the 1872-CC half eagle has the date well centered in the field between the truncation of the neck and the denticles. The digits slope down to the right with the 1 noticeably lower than the 2. There are two known reverse dies, with Winter 1-A examples struck from the same reverse as the 1870-CC. On the present example of the Winter 1-B variety, however, the CC mintmark is level, relatively low in the field and much closer to the letters VE in FIVE than on coins struck from reverse A.

The 1872-CC (16,980 coins struck) is much rarer than the 1871-CC in all grades and is tied with the 1873-CC as the second rarest Carson City Mint half eagle in high grades after the 1878-CC. Unlike the 1870-CC, 1871-CC and 1873-CC, the 1872-CC is unknown in Mint State. At the top of the Condition Census for this very challenging issue, therefore, is a pair of AU-58s certified by PCGS:

1 - **PCGS AU-58.** Ex: our (Stack's) Public Auction Sale of May 1989, lot 394; Doug Winter and Lee Minshull, September 1998; the Nevada Collection; the Battle Born Collection. **The present example,** and the plate coin for the issue on page 30 of the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin.

2 - **PCGS AU-58.** Ex: our (Bowers and Merena's) Denver ANA Auction, August 2006, lot 4241.

A trio of AU-58s are also listed at NGC, at least one of which might represent an early submission of one of the PCGS coins delineated above.

The 1872-CC is not a well struck issue and this coin is the most sharply struck survivor known. Both sides exhibit excellent delineation to the finer elements of the design in most areas, with the troublesome central high points revealing an uncommon boldness of detail. Of particular note is the definition to the hair curls above and below Liberty's ear on the obverse, as well as the eagle's neck feathers in the center of the reverse. Soft, satiny luster mingles nicely with warm khaki-orange patina, both sides presenting a uniform appearance. A short, sharp clash mark at Liberty's throat from the eagle's wing on the reverse is noted, as struck and readily evident on many 1872-CC half eagles. There are few distracting abrasions, although we mention several light, wispy hairlines. A series of tiny marks in the left obverse field before Liberty's nose and forehead are valuable for pedigree purposes.

**Rusty Goe:** A sudden boom in the mining activity on the Comstock Lode, 15 miles away, in 1871, reminded everyone why the government had granted Nevada statehood back in 1864, and why it had subsequently established a mint in that state's capital. Superintendent H.F. Rice at the Carson Mint enthusiastically expressed in his 1872

annual report to Mint Director James Pollock how "highly gratifying" were the large increases in bullion receipts. Whereas in 1871 monthly ore deposits at the mint of \$100,000 would have brought satisfaction, he told the director that 1872's average had risen to \$1 million.

Coiner Granville Hosmer struck 6,580 half eagles in the first half of 1872. He and his replacement Chauncey N. Noteware added 10,400 pieces between July and December. From the total mintage figure of 16,980 not one example survives today in Mint State condition.

The Battle Born specimen offered here is tied with a number of other examples in the AU-58 grade as the finest known.

**Q. David Bowers:** Of the half eagles produced at Carson City in 1872, Rusty Goe estimates that 125 to 150 exist totally. When I studied the series some years ago I could find no Mint State coins and estimated that just 60 to 90 circulated examples existed.

Over the years collections offered at auction either lacked an 1872-CC or had one in a low grade. The coin in the June 1941 offering of the William Forrester Dunham Collection was called "Strictly Fine." Harry W. Bass, Jr., the most knowledgeable collector of gold coins that America has ever known did a bit better with an AU-53.

PCGS# 8326.

PCGS Population: just 2; and there are no Mint State examples certified at either of the two major certification services. There are also no 1872-CC half eagles graded as AU-58+.

*From the Battle Born Collection. Earlier from our (Stack's) Public Auction Sale of May 1989, lot 394; ex: Doug Winter and Lee Minshull, September 1998; and the Nevada Collection. The plate coin for the issue on page 30 of the 2001 book Gold Coins of the Carson City Mint by Douglas Winter and James L. Halperin.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-58	2	0	87	—	—
NGC	—	3	0	92	—	—
—	—	—	—	179	125-150	16,980

\* As of July 2012





**11004. 1873-CC Liberty Half Eagle. Winter 2-B. MS-62 (PCGS). Secure Holder.**

**Jeff Ambio:** The 1873-CC is the earliest dated Carson City Mint half eagle for which multiple obverse dies are known to have been used in striking the issue. The present example was struck from obverse 2 (as defined by Doug Winter in the 2001 book *Gold Coins of the Carson City Mint*) with the digits in the date somewhat widely spaced and slanting down from left to right. This piece also illustrates reverse B of the issue with the CC mintmark somewhat level, relatively low in the field and closer to the letters VE in FIVE than noted on examples struck from reverse A.

We can positively account for only two Mint State survivors of this elusive and conditionally challenging issue:

1 - **PCGS MS-62.** Ex: our (Stack's) ANA Auction of August 1976, lot 2998; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1188; Jay Parrino's The Mint; Ira and Larry Goldberg's California Sale, October 2000, lot 915; Legend Numismatics and Chris Napolitano; the Battle Born Collection. **The present example**, and the plate coin for the issue on the PCGS Coin Facts website.

2 - **PCGS MS-61.** Ex: Charley Tuppen Collection; Eastern dealer; California dealer; Doug Winter; Nevada Collection (possibly Battle Born, prior to acquisition of the PCGS MS-62 being offered in this lot). The plate coin for the issue on page 33 of the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin.

A second MS-62 reported by NGC might be another submission of one of the coins listed above.

Original and lustrous, this rose-orange example exhibits a pleasing, softly frosted texture to both sides — a particularly desirable attribute since very few 1873-CC half eagles extant retain even a portion of the original mint finish. The strike, while not 100 percent full, is far supe-

rior to that typically noted for this issue. Indeed, both sides are overall sharply struck, and even the hair curls above Liberty's brow on the obverse and the eagle's neck feathers on the reverse exhibit emerging to bold definition. Wispy abrasions account for the grade from PCGS, but most are small in size and singularly inconspicuous to the eye. Perhaps most useful for pedigree purposes is a pair of shallow grazes in the reverse field below the junction of the letters ME in AMERICA.

**Rusty Goe:** In his annual report for 1873, newly appointed Director of the Mint H.R. Linderman said, "Congress acted wisely in establishing gold as the sole standard of value," in the United States. He went on to say that, "The gradual adoption of the gold standard, and consequent demonetization of silver, will of course be followed by an increase in the value of gold...." Linderman's comments of course pertained to the recently passed Coinage Act of 1873, which abolished the standard silver dollar and secured gold's supremacy. One five-dollar piece, a half eagle, represented the limit of value a U.S. citizen could use silver coins as legal tender to pay a debt. People could use unlimited quantities of gold coins for payment of anything, as was demonstrated more clearly in the West than anywhere else in the United States.

The Carson City Mint continued to coin gold pieces in 1873, but only in limited quantities because the production of silver dimes, quarters, halves, and the new trade dollars took priority. The coining department delivered no half eagle gold pieces in the first half of 1873, and then contributed 7,416 sometime between July and December. This was the lowest annual output of \$5 gold pieces in the Carson Mint's first four years of business.

Only two Mint State examples are known today. Numismatic Guaranty Corporation rated one of them MS-62, an upgrade from the MS-61 grade PCGS had originally assigned it. Professional Coin Grad-



ing Service awarded the Battle Born specimen offered here an MS-62 rating many years ago.

**Q. David Bowers:** Rusty Goe estimates that 85 to 95 1873-CC half eagles exist, with two Uncirculated, this slightly more liberal than my estimate or that of Doug Winter and Jim Halperin (see below). Once again we are confronted with a first-class rarity, a Carson City half eagle that was minted, and then spent, and in time taken out of circulation. Most went to the melting pot. The typical grade seen is VF, and such pieces are scarce. EF coins are rare, and AU specimens are rarer yet. This is one of the very rarest Carson City half eagles.

I could quote a long string of early auction appearances, but take my word that lower-grade coins were the rule with hardly any exceptions. In 1893 when Augustus G. Heaton wrote his *Mint Marks* treatise, he knew of not a single numismatist anywhere who collected branch mint gold coins of the higher denominations! Heaton was well connected, was a prominent numismatic writer and researcher of his time, and wrote with authority. Finally, when Carson City coinage did become popular — years later — any pieces that could be taken from bank holdings or deposits were apt to be well worn.

The 2001 book, *Gold Coins of the Carson City Mint*, by Douglas Winter and James L. Halperin, included this about the 1873-CC: "There are only a handful of Liberty Head half eagles that can compare to the 1873-CC in terms of overall rarity and, in particular, rarity in high grades..." Further, from the same author: "The quality of strike is among the poorest for any Carson City half eagle. Virtually all known examples are very flat at the top of the hair and on the bun of Liberty..."

It would seem that the present specimen, with striking features as noted, is somewhat finer than might typically be encountered. We

estimate that only about 45 to 65 are known today, of which perhaps two or three are in lower Mint State levels. In keeping with other Carson City gold coins, there was relatively little interest in collecting such things until well into the 20th century. Regular auction appearances began in earnest in the 1940s, during which time there was a hobby-wide surge in interest in Liberty gold coins, the reasons being complex, but based partly upon the realization during World War II that high denominations represented an excellent store of value.

PCGS# 8331.

Combined PCGS and NGC Population: just 3 in all Mint State grades; 1 in NGC MS-61; 1 in NGC MS-62; 1 in PCGS MS-62. The NGC MS-62 might represent another submission of one of the other two Mint State examples.

*From the Battle Born Collection. Earlier ex: our (Stack's) ANA Auction of August 1976, lot 2998; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1188; Jay Parrino's The Mint; Ira and Larry Goldberg's California Sale, October 2000, lot 915; and owned jointly by Legend Numismatics and Chris Napolitano. Heritage's January 2011 FUN sale (Midwestern Collection via Douglas Winter), lot 5118; Rusty Goe, January 2011. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	1	0	68	—	—
NGC	—	1	0	43	—	—
—	—	—	—	111	85-95	7,416

\* As of July 2012





### 11005. 1874-CC Liberty Half Eagle. Winter 1-B. MS-62 (PCGS). CAC.

**Jeff Ambio:** This is an interesting issue for die variety specialists, with at least six different combinations reported using two obverse and four reverse dies. The present example was struck from the obverse die that is readily identifiable by the presence of a thin die scratch through the letter I in LIBERTY and a prominent raised die mark on the bridge of Liberty's nose. On the reverse of this piece, the CC mintmark is placed somewhat to the right with the second C over the junction of the letters VE in FIVE.

The 1874-CC half eagle is a major rarity in Mint State with just two or three coins known. We can positively account for two of these pieces:

1 - **PCGS MS-62.** Ex: our (Stack's) sale of the Robison Collection of United States Gold Coins, February 1979, lot 498; our (Stack's) sale of the Reed Hawn Collection, October 1993, lot 995; Dr. Larry Cutler Collection; Doug Winter and Lee Minshull, November 1996; the Nevada Collection; the Battle Born Collection. **The present example** and the plate coin for the issue on page 36 of the 2001 book, *Gold Coins of the Carson City Mint*, by Douglas Winter and James L. Halperin.

2 - **PCGS MS-62.** Ex: our (Bowers and Merena's) George N. Polis, M.D. Collection sale, June 1991, lot 1512; private collection.

An MS-61 listed on the *NGC Census* appears to be a relative (post-2003) newcomer to the Condition Census for this issue.

A delightful example with remarkably lustrous surfaces, both sides are awash in vibrant satin to softly frosted luster. More direct angles also reveal modest, yet appreciable semi-reflective tendencies in the open field areas. Dominant orange gold patina, blushes of even more vivid reddish-pink iridescence are largely confined to the lower left obverse border below the date and outside stars 1-2. The strike is superior for the issue, the top of Liberty's head sufficiently bold and most other areas sharply to fully defined. The central high points are a tad soft, however, although this feature is almost always noted for the 1874-CC five. Uncommonly smooth in outward appearance given both the issue and the assigned grade, we leave it to a tiny alloy spot in the obverse field between stars 11 and 12 for purposes of later identification.

**Rusty Goe:** *The Nevada State Journal* on May 14, 1874, said that "although [Nevada] is supposed to be purely a land of silver," the current mining statistics revealed that the Carson City Mint had been receiving nearly an equal amount of gold deposits.

The Comstock Lode in 1874 was about to erupt with a torrent of precious metals the likes of which the United States had never seen. A

journalist at San Francisco's *Daily Alta* on July 20, 1874, summarized what had happened on the Comstock up to that point and lauded the Lode's significance to the nation, and to Nevada. He called the Lode, "one of the great factors of national prosperity."

Half eagle production, which had sunk to a four-year low in 1873, rebounded nicely in 1874. The coining department delivered 21,198 pieces, nearly tripling the output from the previous year and setting the high-water mark for the decade in this denomination

The splendid example offered here in the Battle Born collection is tied for finest-known honors with one other specimen. Mr. Battle Born bought this MS-62 piece back during the early years of the formation of his collection.

**Q. David Bowers:** Of the 1874-CC half eagles struck, Rusty Goe estimates that 200 to 250 survive, with three or four in Mint State. My estimates rank the variety as being rarer, with two or three at low Mint State levels and 80 to 120 in circulated levels. Once again here is an issue that was not exported (and thus not a candidate to be saved in quantity by an overseas repository). These were workhorse coins, mainstays in local commerce where paper money was never seen and commerce was done with gold and silver.

PCGS# 8334.

PCGS Population: only 2; none are finer.

*From the Battle Born Collection. Earlier ex: our (Stack's) sale of the Robison Collection of United States Gold Coins, February 1979, lot 498; our (Stack's) sale of the Reed Hawn Collection, October 1993, lot 995; Dr. Larry Cutler Collection; Doug Winter and Lee Minshull, November 1996; and the Nevada Collection. The plate coin for the issue on page 36 of the 2001 book Gold Coins of the Carson City Mint by Douglas Winter and James L. Halperin.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	2	0	116	—	—
NGC	—	0	0	175	—	—
—	—	—	—	291	200-250	21,198

\* As of July 2012



### 11006. 1875-CC Liberty Half Eagle. Winter 1-B. MS-61 (PCGS). CAC.

**Jeff Ambio:** At least two different obverse and three different reverse dies have been identified for the 1875-CC Liberty half eagle. On the present example the date is centered and level, and the CC mint-mark is uneven with the second C much lower than the first.

A pair of Mint State examples certified by NGC and PCGS constitute the top of the Condition Census for the 1875-CC half eagle:

1 - **NGC MS-63.** Ex: Winthrop Carner, via private treaty sale to the following in 1992; Dr. Larry Cutler Collection; Doug Winter and Lee Minshull, December 1996; Chicago collection; and our (Stack's) sale of the Morgan Collection of Branch Mint Gold, January 2007, lot 5183.

2 - **PCGS MS-61.** Ex: Bob Lecce and Larry Demerer, June 1997; the Nevada Collection; the Battle Born Collection. **The present example,** and the plate coin for the issue on page 39 of the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin.

Charming surfaces are aglow with even olive-orange patina and vibrant, satiny mint luster. We note an uncommonly smooth appearance for the grade, there being no sizeable or otherwise individually distracting abrasions on either side. Striking quality varies for this issue depending upon the exact die marriage encountered, although as a whole the 1875-CC is among the more softly defined half eagles from this mint. The present example is actually quite sharp on the obverse, there being only a touch of weakness to the central high points (namely the hair curls and tresses above and below Liberty's ear). The reverse is typically softer and actually quite blunt in the center, although one will see sharp to full detail toward the periphery. There are no readily evident pedigree markers.

**Rusty Goe:** With Gold Hill's Crown Point Mine and the Bonanza Firm's Con. Virginia Mine each yielding nearly 500 tons of ore daily, deposits at the Carson Mint flowed in. In mid-April the *Nevada State Journal* said, "The Carson Mint is running nearly up to full capacity at present on bullion" coming from the major Comstock mines. In July, the *Lyon County Times* in Dayton, Nev., reported that the government had just contracted to buy \$1.5 million in gold and silver bullion from the Con. Virginia.

The coinage of silver would, of course, dominate the work at the Pacific Coast mints during the mid-1870s, but the constant need for gold money would ensure a good portion of each quarter's work schedule would be devoted to making it. Almost half of the government's \$1.5 million purchase of bullion in June-August 1875 from the Con. Virginia had consisted of gold.

In the first half of 1875, the Carson City mint produced 8,145 half eagles. The year almost slipped by without the mint adding to that number, but then in December, Coiner Levi Dague, who had replaced William Hy Doane in August, banged out a final run of 3,683 coins. For the second year in a row, the Carson Mint was the nation's leader in half eagle production, despite its low figure of 11,828 pieces.

Even with its typically mushy strike on the center of the reverse, the Battle Born specimen offered here is the second finest known survivor of this date and one of only two Mint State examples extant.

**Q. David Bowers:** Rusty Goe estimates 150 to 200 1875-CC half eagles exist totally, two being in the Uncirculated category. My estimate is no more than two in Mint State. Again, from any view a Mint State coin is a prime rarity. My estimate for circulated pieces is 90 to 130.

Very Fine is the typical grade for an 1875-CC. At the AU level the variety is very rare. A few turned up in Europe in the late 1980s and early 1990s and were filtered into the market. These were VF to EF and somewhat dull from long-term bank storage. Again the auction record reflects low average quality, but a marvelous exception is Lot 189 in the Thomas Ramsden Collection sale conducted by the Chapman brothers in June 1892: "1875-CC. Uncirculated."

PCGS# 8337.

Combined PCGS and NGC Population: just 2 coins in all Mint State grades, the present example in PCGS MS-61 and an NGC MS-63.

*From the Battle Born Collection. Earlier ex: our (Stack's) sale of the Robison Collection of United States Gold Coins, February 1979, lot 498; our (Stack's) sale of the Reed Hawn Collection, October 1993, lot 995; Dr. Larry Cutler Collection; Doug Winter and Lee Minshull, November 1996; and the Nevada Collection. The plate coin for the issue on page 36 of the 2001 book, Gold Coins of the Carson City Mint, by Douglas Winter and James L. Halperin.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-61	1	0	88	—	—
NGC	—	0	1 (MS-63)	132	—	—
—	—	—	—	220	150-200	11,828

\* As of July 2012





**11007. 1876-CC Liberty Half Eagle. Winter 1-A, the only known dies. MS-66 (PCGS). CAC. Secure Holder.**

**Jeff Ambio:** All known 1876-CC half eagles were struck from a single die marriage. The obverse has the date level and somewhat low, and is most readily identifiable by the presence of a small raised die lump on Liberty's neck just below the jaw. On the reverse, the mintmark is close and level with the edge of the arrow feather mid-way between the two Cs.

There are only two Mint State examples of the 1876-CC known to exist:

1 - **PCGS MS-66.** Ex: Chapman brothers, 1893; John H. Clapp Collection, 1942; Louis E. Eliasberg, Sr.; Bowers and Ruddy's sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 540; Herbert Melnick's sale of November 1983; Joe Kuehnert; Andy Lustig; David W. Akers' session of Auction 89, July 1989, lot 1395; Superior's Father Flanagan's Boys Home Sale, May 1990, lot 5598; Superior's sale of May 1991, lot 1390; Bowers and Merena Galleries, June 1991; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 613; the Battle Born Collection.

**The present example,** and the plate coin for the issue on the PCGS Coin Facts website.

2 - **NGC MS-61.** Ex: Heritage's sale of the Ashland City Collection of Branch Mint Gold Coins & Other Rarities, January 2003, lot 4823; our (Bowers and Merena's) Baltimore Auction of June 2008, lot 3685; Heritage's Los Angeles, CA U.S. Coin Auction, July 2009, lot 1264; and Heritage's FUN U.S. Coin Auction, January 2010, lot 2190.

The Battle Born specimen of the 1876-CC half eagle is far and away the finest known survivor of this issue. It is also the finest known Carson City Mint gold coin of any denomination, a fact agreed upon by the foremost experts on CC-mint coinage. Writing in the 2001

book *Gold Coins of the Carson City Mint*, Doug Winter states that this coin, "...remains the finest Carson City gold coin of any denomination that I have ever seen."

Truly a mind-blowing piece, the technical quality and eye appeal of this coin are more akin to what one would expect to see in a common date Liberty half eagle such as a 1901-S or 1908 as opposed to a key date rarity from the Carson City Mint. Bursting with full, vibrant, satiny mint luster, direct light also calls forth modest hints of reflectivity in the open field areas around the central devices. Those same devices are sharply, if not fully defined from a well executed strike that is equally strong around the peripheries. Rich rose gold patina exudes originality, and the surfaces are devoid of even the most trivial distractions.

**Rusty Goe:** Earlier in 1876, the Carson Mint had faced charges of making inferior quality and lightweight trade dollars. The accusations were later proved groundless. Coincidentally, the workmanship on some groups of coins in 1875 and earlier years had received complaints. Half eagle gold coins from 1875, for instance, showed distracting signs of weakness on the eagle's breast and the upper portion of the shield on the reverse. The *Journal* of July 19, 1876, was happy to report that "the imperfections in the coins turned out ... have been attributed to machinery defects, which have now been remedied." Credit was given to Joseph B. Harmstead, who had "spent most of his life in the Mints," and who had in early 1876 "been appointed General Machinist at the [Carson] Mint." Ever since, "no more complaints have been made about imperfect coins." Superintendent James Crawford received accolades as well and, in the *Journal's* words, was "to be congratulated on his management of affairs...." Crawford had spent his first year and a half in office assembling a top-notch crew, which included his hiring of Harmstead, in 1876, and Coiner Levi Dague the year before. Crawford had also secured two additional coin presses by

summer 1876, which aided operations in that department immensely.

All of the 6,887 1876-CC half eagles were minted in the second half of the year — after the coining department had eliminated most of the problems experienced earlier. Despite the low mintage, this was the third consecutive year that the Carson Mint had bested the other two coining facilities in half eagle production.

As is evident from surviving coins from the Carson Mint today the quality on several series showed noticeable signs of improvement in the post-1875 years. The 1876-CC half eagle is a perfect example, as the quality on surviving specimens is clearly superior to the ones dated 1875-CC. The Battle Born example offered here in this auction illustrates this fact beyond doubt. It memorializes the centennial year output of gold coins at the Carson Mint in a similar way as the finest 1876-CC twenty-cent piece specimens honor the silver coinage. Gold coin experts recognize the extraordinary 1876-CC half eagle, graded MS-66 by PCGS, as not just the finest example known for this date, and not just the finest known half eagle of any of the 19 dates issued at Carson City; but as the finest surviving gold coin of any denomination from that mint.

We can trace the provenance of this awesome piece back to 1893, just 17 years after Levi Dague had struck it on a press at the Carson Mint. John M. Clapp, a notable numismatist of the late 19th century and early 20th century (he died in October 1906), paid the Chapman brothers — Philadelphia coin dealers — \$5.15 for the 1876-CC half eagle in 1893. Forty-nine years later, Louis E. Eliasberg Sr. took possession of this superb specimen when he bought the entire Clapp family holdings in 1942. Apparently, the coin's rarity had not yet registered with numismatic experts, as the value listed in the Clapp family appraisal at the time was only \$10.00. Even in 1976, the year Eliasberg died, the coin's value in the inventory of his holdings was recorded at \$2,500. When this jewel of the Carson Mint sold in 1982, in Bowers and Ruddy's auction of the gold portion of the Eliasberg holdings, its price soared to \$26,400, the highest bid for any "CC" gold coin in the sale.

While this issue will never command the price of a classic rarity such as an 1870-S \$3 gold piece or an 1822 \$5 Capped Bust gold piece (because the overall population for the date is relatively high), the finest known 1876-CC half eagle should command condition-rarity price respect such as accorded to the finest examples of the 1920-S and 1921 Saint-Gaudens double eagles.

Mr. Battle Born became enamored with the Carson City half eagle series in the early years of his collecting pursuits. Even as he sold off his holdings of all of the other denomination-subtypes from time to time, he hung on tenaciously to his half eagle set. Naturally, when he acquired the 1876-CC half eagle offered here, it became his favorite coin of his entire Carson City assemblage, because of its status as the best piece in his favorite series. When he decided to sell the entire collection, he almost held back the 1876-CC half eagle because it held such sentimental value to him.

**Q. David Bowers:** Rusty Goe estimates 135 to 160 1876-CC half eagles survive, with two or three in Mint State. When I did my research some years ago I was not able to confirm a single Mint State coin beyond the marvelous Eliasberg Collection coin here offered. It is nice to see this "old friend" again.

It was in the summer of 1982 when Louis E. Eliasberg, Jr., one of two sons (the other being Richard A.) invited me to come to Baltimore. After due deliberation he and his family awarded my firm the privilege to auction the gold portion of the Eliasberg Collection, while the copper, nickel, silver, and many other coins were retained by Richard (and later sold separately by us). Security arrangements in place in 1982 had it that the to-be-auctioned gold coins were to remain in Baltimore until the sale time. I went to visit with Louis Jr. and with magnifying glass in hand filled out over 1,000 index cards with data. I then returned to New Hampshire and in leisure and with my reference library at hand, proceeded to catalog the coins one by one.

This particular landmark half eagle earned accolades after it was sold in the Eliasberg Collection auction in November 1982. David W. Akers offered it as lot 1395 in Auction '89 in July 1989:

*"1876-CC Gem Uncirculated 65. This has long been one of our very favorite coins, ever since we first saw it in the Eliasberg Sale back in 1982. It is so much better than any other 1876-CC Half Eagle that to call it only the "Finest Known" doesn't seem to do it justice. In Walter Breen's Encyclopedia he notes that this issue is "Prohibitively rare above EF" and then goes on to mention this piece specifically.*

*"We have never seen another example graded as high as MS-60 and so it is our feeling that this coin is not only Unique in this gem condition but possibly unique in Mint State as well. Ex Eliasberg (1982), Clapp (1942), Chapman Bros. (1893). Quality-wise, this coin leaves little to be desired. It is fully struck with lustrous, semi-prooflike surfaces and superb coppery gold toning. Under a glass, a few stray hairlines can be seen but absolutely no nicks, bagmarks or abrasions. This would be called a "gem" if it were a common 1901-S. In the Eliasberg sale in 1982, this 1876-CC realized \$26,400 compared to \$19,800 for the perfect 1894-S. However, as Q. David Bowers said in 1982 in the Eliasberg catalogue, "this certainly will be one of the issues attracting the greatest attention (in this sale). Everyone likes to own something no one else has, and here is a good opportunity." On that basis, a bid in the mid-five figure range will probably be required to buy this coin."*

As noted, half eagles circulated at par in the West at a time when gold coins were not seen in circulation in the East or Midwest. These were produced in the era in which large denomination Carson City \$20 were widely exported (this having commenced in 1873), including to European banks, but the half eagle denomination was generally excluded from this. It was far easier to ship a given amount of gold in the form of double eagles, than it would be to have four times as many half eagles. In foreign depositories, assets were counted from time to time, and the \$20 pieces facilitated this.

PCGS# 8340.

Combined PCGS and NGC Population: just 1; 0 finer.

*From the Battle Born Collection. Earlier ex: Chapman brothers, 1893; John H. Clapp Collection, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 540; Herbert Melnick's Grand Central sale of November 1983; Joe Kuehnert; Andy Lustig; David W. Akers' session of Auction 89, July 1989, lot 1395; Superior's Father Flanagan's Boys Home Sale, May 1990, lot 5598; Superior's sale of May 1991, lot 1390; Bowers and Merena Galleries, June 1991, to the following; and our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 613. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-66	1	0	75	—	—
NGC	—	0	0	100	—	—
—	—	—	—	175	135-160	6,887

\* As of July 2012





**11008. 1877-CC Liberty Half Eagle. Winter 1-B. AU-58 (PCGS).**

**Jeff Ambio:** All known 1877-CC half eagles were struck from a single obverse die, leaving it to the reverse to differentiate between the two reported varieties. On the present example, the mintmark is level with the first C over the left side of the letter V in FIVE and the second C over the junction between the letters VE in the same word. (On the other known reverse, the mintmark is uneven with the second C much lower than the first.)

With only two Mint State examples graded by PCGS and NGC, this piece — the only AU-58 known to PCGS — ranks third in the Condition Census for the 1877-CC half eagle. This is a vibrant coin with satiny, khaki-orange surfaces that brighten to more of a semi-prooflike appearance as the surfaces dip into a light. Although most survivors of this issue are heavily abraded with numerous detracting marks, both sides of this piece are free of all but small, wispy abrasions that are singularly inconspicuous to the eye. This issue is better produced than the Carson City Mint half eagles of 1873 to 1876 and, indeed, the present example is sharply to fully defined throughout the design.

**Rusty Goe:** From the time President Grant had signed the Coinage Act of 1873 into law until mid-year 1877, the three working mints in the U.S. had produced about \$166 million in gold coins, more than in any other four-fiscal-year run in the nation's history. To supplement the gold supply, the mints, thanks largely to the Specie Resumption Act's influence beginning in 1875, had delivered between 1873 and 1877 only \$6 million less than the combined total of silver coins produced from 1850 to 1873.

Mint Director H.R. Linderman, in his 1877 annual mint report, laid the groundwork for the resumption of coining standard silver dollars. He reiterated his conviction that an "adherence to gold as the standard of value, and [the] money [for use in] large payments," best suited the U.S. monetary system. He said, "The cost of coining a silver dollar will be about the same as that of a twenty, ten, or five dollar gold piece," but "the execution of a large silver coinage" would cost "about four times the expense of a corresponding value in gold coins of different denominations." He claimed that one of the benefits of resuming the coinage of standard dollars would be the stabilization of the value of silver. Additionally, he said, it would "protect our important silver-mining interests."

A problem with the new dies sent from Philadelphia prevented the San Francisco and Carson City mints from turning out gold coins in January 1877. By February the workers at the California branch had overcome the difficulties in the coining department and had begun to stamp four denominations of gold coins at a quickened pace.

Meanwhile, the coin die predicament persisted at Carson City, delaying gold coin output until April. The Carson Mint's coiner, Levi Dague, and his assistants remedied the situation and managed to turn out several runs of double eagles before operations ceased in June for annual cleanup time. Dague's department delivered 8,680 half eagles in August, the only run of that denomination for 1877.

The Battle Born specimen offered here is the only 1877-CC half eagle PCGS has graded AU-58, a distinction it has held for years. PCGS has certified only one example of this elusive date in the Mint State category.

**Q. David Bowers:** Rusty Goe estimates 150 to 195 exist in total with three or four Uncirculated, this being more liberal than my view. I was only able to find a single Mint State coin. The 1877-CC when found, is usually in VF or lower grades:

-1910-09: 43rd Sale, Peter Mougey Collection (Thomas L. Elder) — Lot 1126: "1877 C.C. Very Good. Coinage only 8,680."

-1934-04: Clara B. DeHaven Collection (Thomas L. Elder) — Lot 2687: "1877-CC Mintmark distant from branch. Very Fine. Very rare."

-1936-06: Sale 366, U.S. and Foreign Gold Coins (J.C. Morgenthau & Co.) — Lot 259: "1877-CC Extremely Fine."

PCGS# 8343.

PCGS Population: only 1; with a mere two finer (MS-60 and MS-62, these constituting the only Mint State 1877-CC half eagles graded by the major third-party certification services).

*From the Battle Born Collection. Earlier ex: North Carolina collection; Winthrop Carner, via private treaty sale in 1995; the Nevada Collection. The plate coin for the issue on page 45 in the 2001 book Gold Coins of the Carson City Mint by Douglas Winter and James L. Halperin.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-58	1	1 (MS-62)†	93	—	—
NGC	—	6	0	137	—	—
—	—	—	—	230	150-195	8,680

\* As of July 2012

† Same coin as the one listed by PCGS as MS-60.



### 11009. 1878-CC Liberty Half Eagle. Winter 1-A, the only known dies. AU-58 (PCGS).

**Jeff Ambio:** The only known die marriage of this issue exhibits a date that is placed low in the field and slants down to the viewer's right. The reverse has an even and compact CC mintmark with the edge of the arrow feather in line with the right side of the first C.

The apex of Condition Census for the 1878-CC half eagle is comprised of a single Mint State coin — NGC MS-63 — followed by a small number of AU-58s certified by PCGS and NGC. The PCGS-certified example in the Battle Born Collection is a boldly toned, khaki-rose coin with a bright, satiny texture to both sides. The reverse has a touch of light frost intermingled throughout, and it is most readily evident in the protected areas around the peripheral devices. The strike is free of criticism by the standards of this challenging issue, the detail sharp to full save for minor, easily overlooked weakness to the central high points. Minimally abraded, and actually free of sizeable or otherwise individually distracting abrasions, we are even unable to locate a readily evident pedigree marker.

**Rusty Goe:** Director of the Mint H.R. Linderman in his 1878 annual report shed light on why the mints had turned out substantially lower quantities of half eagles and eagles between 1862 and 1877 (with the exception of 1873 for half eagles and 1874 for eagles only at Philadelphia). "Our gold coinage," he said, "since the suspension of specie payments in 1861 has consisted principally of double eagles...." Simply put, citizens, especially east of the Rocky Mountains, had grown accustomed to using paper money for payment in most everyday transactions, whereas, prior to 1861, specie (coin money) up to \$10 in value had circulated as the main currency. Residents in the western states and territories never embraced paper money. Double eagles, introduced in 1850 and the largest coin denomination issued by the government, were at times used in everyday transactions, especially out West, but were generally used for interbank exchanges, Treasury reserves, and international trade.

As the Treasury Department prepared in 1878 for a resumption of specie payments scheduled to begin in January 1879, it called on its two most productive mints, at Philadelphia and San Francisco, to increase their outputs of \$5 and \$10 gold pieces. The Carson City Mint would not play a role in this plan, but would concentrate on the production of the new standard silver dollars, and only produce enough gold coins to satisfy the demands of depositors and local commerce. The face value output of gold coins in Carson City in 1878 slumped to its lowest level since 1870, the mint's first year in business.

By the end of April 1878, so absorbed were mint workers in the production of the new silver dollars, gold coinage was virtually put on hold. At some point before mid-June the coining department struck

3,784 half eagles dated 1878. It added another 5,270 pieces in the second half of the year for a total yield of 9,054 pieces.

The Battle Born specimen ranks near the top of the condition census for survivors of the mintage of 1878. The date itself is one of the most overlooked, in terms of rarity, in the Carson City half eagle series.

**Q. David Bowers:** Rusty Goe estimates 90 to 120 1878-CC half eagles survive, with two Uncirculated. In my studies I found one Mint State and estimated 50 to 70 in circulated grades. Again, here is a first class rarity. When Doug Winter studied CC gold coins in the 1990s he was not able to find even one Mint State, but by 2001 an MS-63 had been certified by NGC, the one Jeff Ambio mentions above.

VF is the usually seen grade, but EF pieces, while very rare, come on the market often enough that the patient specialist can acquire one. The 1878-CC is a prime rarity among Carson City half eagles and is near the top of the list, close on the tail of the even rarer 1870-CC and 1873-CC. Douglas Winter reports examining a numismatic hoard of 13 coins, Good to EF, that had been accumulated by a West Texas collector by December 1991; the group had taken 15 to 20 years to assemble. Perhaps the sequestering of these pieces prompted some to say that the 1878-CC was the second rarest of all Carson City half eagles, a status from which it has since slipped. Or has it?

PCGS# 8346.

PCGS Population: only 5; and none are finer at this service. There is a single Uncirculated coin for the issue certified MS-63 at NGC.

From the Battle Born Collection. Earlier from Heritage's CSNS Signature Coin Auction of May 2007, lot 2303; Heritage's January 2011 FUN sale, lot 5120; Rusty Goe, January 2011.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-58	5†	0	67	—	—
NGC	—	5‡	1 (MS-63)§	63	—	—
—	—	—	—	130	90-120	9,054

\* As of July 2012

† The combined populations for this date in this grade for PCGS and NGC seem inflated -- not that many examples have come onto the market.

‡ Same comments as in PCGS note.

§ I believe this is a data entry error. It seems unlikely that such an example exists; but if brought to light all doubts will vanish.





**11010. 1879-CC Liberty Half Eagle. Winter 2-A. MS-62 (PCGS). CAC.**

**Jeff Ambio:** There are either two or three die marriages of the 1879-CC half eagle that employ two obverse and one or two reverse dies. The two different obverse dies are distinguishable by the absence or presence of a prominent die scratch through the lower serif of the letter E in LIBERTY; the present example displays this feature. The reverse of the coin exhibits a small, even mintmark with the trailing edge of the arrow feather over the right side of the first C. This reverse die is either the same or very similar to that used to strike all known 1878-CC half eagles, and it appears to this writer (Jeff Ambio) that it is also the only known reverse of the 1879-CC.

Bathed in billowy, softly frosted luster and inviting honey-orange patina, this coin boasts impressive originality. Pale olive undertones are also discernible at indirect angles, another characteristic of fully original 1879-CC fives. With no significant abrasions and an overall sharp strike, this coin is sure to have no difficulty finding its way into another important collection. A concentration of minuscule abrasions along the bridge of Liberty's nose should help further trace the pedigree of this condition rarity.

**Rusty Goe:** Nevada state senators and assemblyman in session in the early months of 1879, stayed at the Ormsby House located across the street from the Capitol; and they drafted a resolution to memorialize Congress to stop Treasury Secretary John Sherman's order to abolish silver coin production at the Carson City Mint. Superintendent James Crawford submitted the letter he had received from Secretary Sherman to his friends in the state legislature. The letter was read to the entire body and excerpts of it were extracted and incorporated into the memorial they sent to Congress. If not rescinded, Sherman's order would force Crawford to cease the purchasing of silver for the making of dollar-sized coins, and would confine the mint's work to the coinage of gold, assaying, and the refining of bullion. These measures would cause a drastic reduction in his workforce. Virginia City's *Territorial Enterprise* on March 11, 1879, said Sherman's order would compel the region's miners, "with a Mint at [their] doors, where coining can be done as cheaply as in San Francisco," to incur extra expenses to ship their bullion to California, and to have half of it shipped back to Nevada in the form of coin.

By 1879, Nevada's miners were already sending about 100 times as much of their gold to the San Francisco Mint than they were depositing in Carson City, and about 13 times as much silver. Sherman's order, if carried out, would do even greater damage to the Carson Mint on the balance of bullion deposits. Barring a dramatic intervention, the situation at the Carson Mint in 1879 looked bleak.

Because of the diminishing bullion deposits, gold coin production in Carson City declined further, even more so than had happened in 1878. Coiner Levi Dague pressed out 3,784 half eagles before his department shut down in April 1879. After a four-month work suspension, he added another 14,125 half eagles some time between August and December. The 17,281-piece total for the year nearly doubled 1878's output, but came at the expense of a reduction in quantities of the other two gold denominations. Meantime, the San Francisco Mint was turning out a record number — up to that time — of half eagles.

The yield of half eagles at the Carson Mint in 1879 represented the third highest total for that denomination for that institution's first decade in business. Possibly one and a half to two percent of the original mintage of this date survives today. Only one of the extant pieces compares to the Battle Born specimen's quality of preservation.

**Q. David Bowers:** Rusty Goe estimates that 270 to 340 1879-CC half eagles exist today with four to six in Mint State. My estimate is two or three. In one of his studies published in 1994 Doug Winter said he knew of none in this grade. For circulated examples I estimate 130 to 200, most of which are VF, plus or minus. At the mint state level, as here, the 1879-CC is a great rarity.

PCGS# 8349.

PCGS Population: only 2; with none finer.

*From the Battle Born Collection. Earlier from Heritage's Stamford Coinfest Signature U.S. Coin Auction, October 2010, lot 4801; the firm's Long Beach Signature U.S. Coin Auction of February 2011, lot 4474; Rusty Goe, February 2011.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	2	0	141	—	—
NGC	—	0	0	203	—	—
—	—	—	—	344	270-340	17,281

\* As of July 2012



### 11011. 1880-CC Liberty Half Eagle. Winter 2-C. MS-63 (PCGS).

**Jeff Ambio:** Winter 2-C is perhaps the easiest of the three known die marriages of the 1880-CC half eagle to attribute. The obverse pegs the variety, and it is readily identifiable by the presence of a series of fine die lines that appear as “tears” streaming from Liberty’s eye, as well as a small die lump on Liberty’s cheek immediately behind the mouth. This obverse is known to have been paired with only a single reverse that displays a small, even mintmark with the Cs positioned above the left and right sides of the letter V in FIVE.

Beautiful rose-orange surfaces are awash in full, frosty textured luster. This is the more common texture seen among high grade 80-CC half eagles, only a few such pieces exhibit modest semi-prooflike reflectivity in the fields. Sharply struck, as befits the issue, with minimally abraded surfaces. With no individually distracting abrasions, in fact, we leave it to a small, shallow planchet void (as made) at star 2 to establish the coin’s pedigree.

**Rusty Goe:** Coinage had been suspended at the Carson City Mint from October 1879 through the end of that year. As 1880 began, talk around town suggested that the local mint might remain closed for an indefinite period of time and, in the worse case scenario, might not open again.

On March 22, 1880, the *Reno Evening Gazette* reported that, “The Carson Mint is running on one-third force; coinage operations [are] temporarily suspended: nothing but assaying and melting [being] done.” Small amounts of silver still trickled in, and gold deposits were being received as usual, albeit in limited quantities. To almost everyone in Carson City’s surprise, the newspapers reported in the fourth week of April that Secretary Sherman had sent orders for the Carson City Mint to resume coinage operations starting in the first week of May.

Workers came in on a Saturday, on May 8, to deliver the first coins struck at the Carson Mint in seven months. Coiner Dague pressed out 4,195 half eagles dated 1880 that day. He would add another 5,314 examples of that denomination before May ended, and 9,688 more in June. The 19,197 pieces struck in those two months eclipsed the total output of half eagles at his mint for 1879. In the second half of the year, Dague coined 31,820 more \$5 gold pieces, which brought the annual mintage figure for 1880 to 51,017. This total nearly equaled the combined yield of half eagle production at the Carson City Mint from the previous five years.

The staggering outputs of half eagles at the Philadelphia Mint and San Francisco Mint in 1880 dwarfed the production total of the Carson Mint. Mint Director Horatio Burchard explained in his annual report that imports of gold bullion and coins had surged in the past

year and a half. The Mint Bureau apportioned this huge influx of gold to the various branches and assay offices located across the country. It chose to limit the coinage of double eagles in order to ensure a substantial supply of eagles and half eagles. “For the first time [since the introduction of double eagles in 1850],” said Burchard, “a successful effort has been made to obtain a large portion of the coinage of gold pieces in denominations less than twenty dollars.”

The Carson Mint’s share of this apportionment of gold was small, but sufficient enough to allow it to resume coinage operations after a seven-month hiatus. However, for the first time since it opened in 1870, no double eagle coins were struck at the Carson City branch.

The Battle Born specimen offered here is the finest known extant piece from that game-changing year (in terms of gold coin output in the U.S.) of 1880.

**Q. David Bowers:** From an unusually generous mintage of 1880-CC half eagles, Rusty Goe estimates 525 to 600 survive in total, with 20 to 30 uncirculated. The circulated population is about double my guess, and for Mint State I was only able to find a small handful. VF is the usual grade encountered, but EF examples can be easily found. High grade AU coins as offered here are rare.

PCGS# 8352.

Combined PCGS and NGC Population: only 1; with none finer at either service.

From the Battle Born Collection. Earlier from Heritage’s Dallas Signature Sale of December 2004, lot 6663; Rusty Goe, December 2004.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe’s Survival Estimate	Mintage
PCGS	MS-63	1	0	230	—	—
NGC	—	0	0	360	—	—
—	—	—	—	590	525-600	51,017

\* As of July 2012





**11012. 1881-CC Liberty Half Eagle. Winter 1-A, the only known dies. MS-63+ (NGC). CAC.**

**Jeff Ambio:** The unique die marriage for this issue exhibits a diagonal die scratch through the letters ER in LIBERTY on the obverse, several faint die lines in the recessed area before Liberty's eye and an irregular die defect below Liberty's ear. The 1881-CC introduces a new style of taller, narrower CC mintmark in the Carson City Mint half eagle series, the reverse die of this particular issue with both letters positioned over the V in FIVE.

Minimally abraded with an outwardly smooth appearance, both sides of this coin exhibit warm satin to softly frosted luster. The finish on this piece is uncommonly full, original and vibrant for an issue that is usually offered with little, if any luster remaining, or otherwise subdued surfaces. Rose-orange patina is equally appealing, as is an impressively full strike that is sharp even on the hair curls around Liberty's face in the central obverse. An absolutely outstanding representative of the rarest, most conditionally challenging Carson City Mint half eagle from the 1880s. A faint, meandering strikethrough in the lower right obverse field around star 13 is the most useful pedigree marker.

**Rusty Goe:** The Carson City Mint welcomed a new chief assayer, Josiah M. Hetrich, in January 1881. The brother of former Carson City Mint Superintendent Frank D. Hetrich, Josiah had replaced William P. Prescott, who had died in December 1880. Josiah Hetrich had formerly served as an assistant in the melting and refining department. Prescott, had he not met an untimely death, would have faced an investigation in February 1881, after the annual assay commissioners had determined that samples from a July 1880 run of silver dollars had not been assayed properly. Since they could not question Prescott, the commissioners simply ordered that the entire July mintage of silver dollars be melted down.

As stated by Mint Director Horatio Burchard in his 1881 annual report, the focus of coinage of gold into denominations less than twenty dollars in face value had continued. The Philadelphia Mint, for instance, delivered a little more than 5.7 million half eagles in 1881 compared to an output of 2,199 double eagles. The San Francisco Mint continued to spew forth a sizable quantity of double eagles in 1881, 727,000 in total; but surpassed it in terms of per-piece count with half eagles, turning out 969,000 examples.

As for the Carson City Mint, its workers felt fortunate to have any business at all, regardless of how minimal it was. The mint had strung together eight consecutive months of operations, albeit on a limited basis, as 1881 began. However, a headline in the March 29, 1881 *Daily Nevada Tribune*, announced the employees' worst fear: "Another Black Eye" for the Carson Mint. The government had shut it down again, effective April 1, 1881. By this time, the coining department

had contributed 5,640 gold half eagles to the nation's effort to bulk up its supply of that small denomination.

Finally, in November, the presses started up again and small quantities of silver dollars and gold eagles and half eagles were struck. During the last two months of the year 8,246 half eagles were struck.

Out of the 13,886 half eagles minted in Carson City in 1881, the Battle Born specimen is the finest known survivor.

**Q. David Bowers:** Of the half eagles minted at Carson City in 1881 Rusty Goe estimates 150 to 190 exist, with four or five Uncirculated. My estimates are 60 to 100 in circulated grades and four to six Mint State.

This is considered to be the rarest of the later Carson City half eagles following the incredibly elusive issues of the 1870s. Fine, VF, and EF are typical grades. AU coins are very elusive. David Akers viewed the piece as distinctly underappreciated, commenting: "Fully in the same rarity class as the dates from 1871 to 1877."

PCGS# 8356.

Combined PCGS and NGC Population: just 1; 2 finer, although we believe that the MS-65 currently listed at PCGS and the MS-66 currently listed at NGC represent one and the same coin.

*From the Battle Born Collection. Earlier from our (Stack's) Martin F. Kortjohn Collection sale, October 1979, lot 201; our (Bowers and Ruddy's) sale of the Springfield Collection, Part I, September 1981, lot 1582; ex: Winthrop Carner; Dr. Larry Cutler Collection; Doug Winter and Lee Minshull, November 1996; Chicago collection; our (Stack's) sale of the Morgan Collection of Branch Mint Gold, January 2007, lot 5190; our sale of the William Porter Collection, August 2011, lot 7692; Rusty Goe, August 2011.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	1 (MS-65)†	85	—	—
NGC	MS-63+	1	1 (MS-66)‡	97	—	—
—	—	—	—	182	150-190	13,886

\* As of July 2012

† This piece has never been verified and the entry here appears to be an error.

‡ Same as previous comment.



### 11013. 1882-CC Liberty Half Eagle. Winter 1-A, the only known dies. MS-62 (PCGS).

**Jeff Ambio:** The only known die marriage for the 1882-CC half eagle exhibits a centrally placed, level date on the obverse and a tall, relatively widely spaced CC mintmark positioned over the letter V in FIVE on the reverse.

Overall sharp and, in fact, fully defined in most areas, this pretty coin also sports vibrant satin luster on both sides. Warm medium orange patina throughout, with uncommonly smooth surfaces that reveal no distracting abrasions.

**Rusty Goe:** After surviving the past three years of intermittent operations, the Carson Mint looked forward to having all of its departments running at full capacity all the way through 1882. Much of that would depend on a cooperative constituency at the Treasury and a steady supply of fresh bullion. In his annual report, published in October 1882, Mint Director Horatio Burchard gave a brief but favorable review of the Carson Mint's performance through the first nine months of the year. It had in fact remained in continuous operation mostly because "the difficulty in procuring silver for coinage was less than that experienced in former years." The director also noted that the Carson Mint's production level of coinage had increased substantially from the preceding year. His valuation of a doubling of the output reflected on his use of fiscal-year statistics. When viewed through a calendar-year lens, the output of coins, in terms of face value and quantity, nearly quadrupled in 1882.

Production of gold double eagles resumed in Carson City that year, which might lead us to the conclusion that the yield on half eagles declined. The numbers, however, speak clearly to the contrary. The coiners at the Carson Mint turned out the highest quantity of \$5 gold pieces in that institution's 13-year history up to that time. The mintage figure for 1882 would go on to rank third overall for the 19 years half eagles were produced at that plant.

Coiner Levi Dague and his staff got busy in the first month of the year in the making of half eagles, and by mid-year in 1882 had banged out 42,200 pieces. They nearly matched that number in the second half of the year, emitting 40,617 of the small-denomination gold coins, with the final 6,417 examples delivered in December. Of the 82,817 1882-CC half eagles minted, possibly one to one and a quarter percent survives.

The Battle Born specimen offered here is one of the finest known extant examples of this date.

**Q. David Bowers:** The 1882-CC mintage of half eagles was 82,817 pieces, of which Rusty Goe estimates 750 to 950 exist in total, 40 to 50 in Mint State. My estimate based on old-time grading is

more conservative with 225 to 300 circulated and only about half of his Mint State number, taking into account a small group of 1882-CC half eagles found in Europe (not a usual source) in 1994 and reported to have at least a half dozen in low Mint State ranges. Scattered Mint State listings can be found in some early listings including the 1914 William F. Gable Collection (S.H. Chapman) and in an early fixed price list issued by Moritz Wormser in September 1937, not long after he formed the New Netherlands Coin Co. (He should have had it as Netherlands, singular, but did not realize the error until advertisements had been placed and stationery printed).

PCGS# 8359.

PCGS Population: just 5; and none are finer at this service.

From the Battle Born Collection. Earlier from our (American Numismatic Rarities') August 2006 Old West Collection sale, lot 1334; Rusty Goe, August 2006.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	5	0	335	—	—
NGC	—	8	1 (MS-63)	593	—	—
—	—	—	—	928	750-950	82,817

\* As of July 2012





**11014. 1883-CC Liberty Half Eagle. Winter 1-A, the only known dies. MS-63 (PCGS). CAC.**

**Jeff Ambio:** The obverse of the 1883-CC half eagles has a large date positioned midway between the base of Liberty's neck and the denticles. The reverse is unique among 1880s Carson City Mint half eagles in that it displays a small, round mintmark similar to that found on CC-mint fives from the 1870s. Most numismatic scholars believe that this reverse die is a leftover from the 1870s that, for some unknown reason, was put into use in 1883. This is the final issue in this series on which the small CC mintmark is found; all Carson City Mint half eagles dated 1884 and later display the large, narrow style mintmark.

An exacting strike has brought forth sharp definition to even the more intricate elements of the design. The luster is uncommonly vibrant for an issue that is typically offered with little, if any of the original mint finish still visible, and it displays a satiny, smooth texture with hardly any of the granularity that is associated with most high grade 1883-CC fives extant. Pretty rose-orange patina, with only a few trivial abrasions that include a faint scuff in the lower left obverse field that we mention solely for pedigree purposes.

**Rusty Goe:** A quick glance at the mintage figure table for the Carson City branch tells us that a pronounced reversal in the Treasury's policy of emitting greater numbers of smaller denomination gold coins than double eagles had occurred in 1883. This dramatic deceleration in half eagle and eagle production also happened at the San Francisco Mint that year, although its output of double eagles had remained consistently high throughout the years that the Treasury had switched to a small gold coin denomination mode. The Philadelphia Mint's output of half eagles and eagles, while diminishing in 1883, maintained relatively elevated levels. That institution did not, however, mint any business strike double eagles that year. As for gold coin production at the New Orleans branch, only 800 \$10 eagles were delivered. Mint Director Horatio Burchard called the New Orleans Mint's gold coin emissions for the 1883 fiscal year (which included the last half of 1882) "inconsiderable."

Silver dollars kept the Carson Mint in business in 1883 just as they had the year before. While its output of these large coins made out of the metal that gave Nevada one of its nicknames did not approach those of the other three working mints, the 100,000 pieces it delivered monthly served the local area well. Horatio Burchard recognized this in his 1883 annual report when he said, "[The Carson Mint] is of advantage to the miners and mine owners in that portion of Nevada ... affording a local market for their silver production." Not wanting to minimize the significance of the gold side of the ledger, Burchard added, it was "a convenient means [for the locals] of obtaining the value of their gold bullion in coin or bars."

Superintendent James Crawford determined in early 1883, now that the Treasury had rescinded its order for his mint to participate in the small-gold-coin-denomination-is-better plan, that his supply of half eagles and eagles was sufficient. Coiner Levi Dague waited ten months into 1883 before he struck any, delivering the first and only run of 1883-CC half eagles, 12,958 pieces, in October that year.

Collectors today have a population of perhaps one and a half to two percent of that original mintage from October 1883 from which to choose. The Battle Born piece offered here is the finest known survivor, although NGC's census lists an MS-64 submission event (which must be an error, or else some lucky, anonymous person has an amazing coin and has held it closely for a long time). Anyone viewing the stellar example in the Battle Born Collection will find little to quibble about regarding its exquisite eye appeal.

**Q. David Bowers:** Rusty Goe estimates 200 to 250 survive, with seven or eight Uncirculated. My estimates are lower. VF is a typical grade, but EF coins are easily located. At the AU level the issue is elusive.

"Very rare and underrated in all grades," according to David Akers, that statement no doubt based on the small mintage for the date of just 12,958 coins.

PCGS# 8362.

Combined PCGS and NGC Population: just 1; with a lone MS-64 finer at NGC.

*From the Battle Born Collection. Earlier from Superior's Century Collection Sale, February 1992, lot 2699; ex: New Jersey dealer; our (Bowers and Merena's) sale of the Lexington Collection, January 1994, lot 1413; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 620; Douglas Winter, December 2002.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-63	1	0	98	—	—
NGC	—	0	0†	144	—	—
—	—	—	—	242	200-250	12,958

\* As of July 2012

† The existence of an example listed as an MS-64 has not been verified. The entry appears to be a error.



### 11015. 1884-CC Liberty Half Eagle. Winter 1-A, the only known dies. AU-58 (PCGS).

**Jeff Ambio:** A thin die line that bisects the letters RTY in LIBERTY is diagnostic of the only known obverse die of this issue. The date is large and slants down to the viewer's right. On the reverse, the CC mintmark is tall and rather widely spaced. The first C is nearly centered over the letter V in FIVE while the second C is positioned over the left half of the upright of the letter E in the same word.

Lustrous, minimally worn features also retain sharp to full striking detail in most areas. The central obverse hair curls are a tad softly impressed — a characteristic feature of the issue — although the reverse exhibits none of the softness to the horizontal shield stripes, the eagle's left (facing) leg or portions of the rim that are often associated with extant 1884-CC fives. Bright khaki-gold patina overall, with tinges of more vivid rose-gold iridescence flashing into view as the surfaces dip into a light, especially from the more protected areas around the peripheral devices.

**Rusty Goe:** Carrying forward into 1884 from the previous year, the Carson Mint was receiving enough gold deposits to allow its coining department to make \$1.5 million in half eagles, eagles, and double eagles, on average annually between 1883 and 1884. Except for a minimal output of double eagles in the work-shortened year of 1885, 1884 would close out the first phase of gold coinage production for the Carson Mint's first 15 years in business. It delivered half eagles annually over the course of that entire decade and a half, one of only two denominations to claim that distinction (gold eagles the other).

By 1884, both of the two smaller gold coin denominations had resumed their back-seat position behind the predominant and always in demand double eagle. In an almost repeat performance of what had occurred the previous year, the coining department did not produce any half eagles in the first four months of 1884. Then in May, Coiner Dague delivered 11,000 examples of the \$5 gold piece, the first and only run in the first half of the year. At one point between July and December, the last 5,402 1884-CC half eagles were coined, bringing the annual output to 16,402. No more examples of this denomination would come out of the Carson City Mint for almost six years.

Back in September 1994, when Mr. Battle Born bought the 1884-CC half eagle offered in this sale it was considered by some experts to be the finest example known. It was housed in an NGC AU-58 holder at the time, and over the years it has crossed over to the PCGS slab now encasing it. Over the past 18 years, many more examples in the AU-58 grade have entered the market, and there are now maybe a half dozen Mint State specimens. Still, the piece offered here is a high-end representative of the memorable year that closed out the Carson Mint's first phase of the production of half eagles.

**Q. David Bowers:** From a mintage of 16,402 1884-CC half eagles, Rusty Goe estimates 250 to 300 in total are known today with 10 to 12 Uncirculated. My estimates are more conservative. Again, by any evaluation the 1884-CC is scarce, and at the AU or higher level it can be rated as rare. Douglas Winter and Lawrence Cutler called this the second rarest of the Carson City half eagles after 1878, second only to the 1881-CC. What a contrast the \$5 (and \$10) Carson City gold coins of the 1880s are to Morgan dollars of the same years! If 10 new buyers for CC half eagles were to enter the market today, prices would double! For Morgan dollars there would be not even a ripple. Such things are interesting to think about.

PCGS# 8365.

PCGS Population: 10; just 3 finer (MS-62 finest for the issue).

From the Battle Born Collection. Earlier ex: Nevada Collection; Bob Green (Park Avenue Numismatics), September 1994.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-58	10	3 (1 MS-62, 2 MS-61)	112	—	—
NGC	—	45	6 (All MS-61)	192	—	—
—	—	—	—	304	250-300	16,402

\* As of July 2012





**11016. 1890-CC Liberty Half Eagle. Winter 1-A, the only known dies. MS-65 (PCGS). CAC.**

**Jeff Ambio:** The only known die marriage for this issue exhibits a large date that is well centered between the base of Liberty's portrait and the denticles. On the reverse, the CC mintmark is tall and closely spaced with the first C slightly higher than the second. The present example is an early die state without cracks present through the peripheral lettering.

Wonderfully original with a full endowment of rich mint frost, one look at this coin confirms Doug Winter's comment in the 2001 book *Gold Coins of the Carson City Mint* that, "The luster [for this issue] is as good as on any half eagle produced at the Carson City mint." Vivid rose-orange patina is another strong suit, as are surfaces that are remarkably smooth in a Carson City Mint five, even an example of an otherwise relatively obtainable issue in Mint State such as the 1890-CC. Fully struck over even the most intricate elements of the design, and a simply breathtaking representative of both the issue and the type. A faint reverse toning spot at the top of the eagle's left (facing) wing is useful for pedigree purposes.

This beautiful Gem is universally regarded as the second finest-known 1890-CC half eagle behind a single example certified MS-66 by PCGS.

**Rusty Goe:** During the Carson Mint's more than five-year suspension of half eagle coinage (1885-1890), the ratio in outputs between large double eagles and smaller half eagles (and eagles) had fluctuated. Clearly, the Treasury had faced challenges in its attempts to stabilize the nation's monetary system.

In his 1890 annual report, Mint Director Edwin O. Leech talked about the "heavy drain of gold from the United States." He said it was detrimental to the U.S. "to be placed in a position where it is ... powerless to stop a serious drain on the gold stock of the country..." He urged Congress to repeal the law that allowed any person or entity to exchange gold coin for gold bars.

Others had felt threatened that certain European nations had put in motion, starting in the 1880s, a plan to raid the gold reserves of the U.S. And some believed that the banking monopoly on the East Coast had conspired to control the nation's gold supply, and that the government had facilitated the bankers' plan by issuing Treasury Notes in payment for the silver bullion that the new Sherman Silver Law mandated be purchased at the rate of 4.5 million ounces monthly. The wording in the law left it to the Treasury Secretary's discretion to redeem the notes in silver or gold coin.

In Carson City, workers at the mint were just happy to have jobs. The *Daily Nevada State Journal* of April 6, 1890, said, "Charles Col-

burn took charge of the coining department of the Mint [in late 1889] without any previous experience, but he went in with a determination to win." Although he had concentrated on silver dollars and double eagles in the first six months of 1890, between July and December Colburn stamped out 53,800 half eagles. This compared to the Philadelphia Mint's figure of 4,240, with no examples of this denomination having come out of San Francisco (the New Orleans Mint had not struck any since before the Civil War, and would not again until 1892).

The Battle Born example offered here is clearly one of the most splendid examples of this date. It is topped only by the remarkable MS-66 specimen graded long ago by PCGS.

**Q. David Bowers:** I estimate that there are from 250 to slightly over 400 1890-CC half eagles in circulated grades from VF to AU, including many AU. For Mint State I estimate at least 150, possibly even slightly over 250. Rusty Goe's estimates are more liberal, A few Gems are known. Most were repatriated from overseas in the late 20th century, reflecting that modest quantities of half eagles were exported at the time.

In the 1930s New York City dealer Thomas L. Elder sent lists of gold coins to bankers and others who were receiving large quantities being turned in by the general public in response to President Roosevelt's demands. Elder saved countless thousands of scarce and rare varieties from destruction.

PCGS# 8376.

PCGS Population: just 1; with a lone MS-66 finer.

*From the Battle Born Collection. Earlier ex: Douglas Winter, May 2002.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-65	1	1 (MS-66)	469	—	—
NGC	—	4	0	595†	—	—
—	—	—	—	1,064	950-1,075	53,800

\* As of July 2012



### 11017. 1891-CC Liberty Half Eagle. Winter 1-A. MS-65 (NGC).

**Jeff Ambio:** Two obverse dies and a single reverse were used in two marriages to strike all known 1891-CC half eagles. On the present example, the date is positioned low in the field and is much closer to the denticles than the base of the neck. A middle to late die state for the obverse, exhibiting several faint die cracks contiguous to several of the stars, particularly numbers 1 through 6 before Liberty's portrait.

Satin to softly frosted surfaces are drenched in vibrant mint luster and warm orange gold patina. Fully struck with silky smooth surfaces, it is little wonder that this charming piece is tied for finest certified honors among 1891-CC half eagles known to PCGS and NGC.

**Rusty Goe:** Why did the Carson City Mint's coining department deliver more gold half eagles in 1891 than in any other year of that institution's existence? Mint Director Edward O. Leech, in his 1891 annual report, did not provide a definitive answer, but he explained why Congress had amended a coinage act from 1882 regarding the exchange of gold coins for gold bars, saying, "specially powerful causes were operating" in the United States at the time. One of the effects of those "powerful causes" had left the Treasury Department "powerless to stop the movement of gold ... from this country." Over a period of six months, February-July, the United States exported over \$70 million in gold to Europe; almost \$66.5 million was in coin form. Financial disasters in recent years in European countries had precipitated their demand for gold.

Charles Foster had succeeded William Windom as Treasury Secretary after Windom's untimely death in early 1891, and two of his earliest actions further facilitated the huge exportations of gold coins. First, he declined to furnish U.S. made gold bars to European buyers who paid for them with their own countries' coins. Congress had even passed a law in March 1891 that gave the Treasury Secretary the discretion to impose a surcharge on the purchase of gold bars. So desperate were buyers in Europe, however, they paid the premiums. The Secretary raised the premiums higher until the purchase of U.S. gold coins was more enticing, which in turn caused the draining of the Treasury's reserve of gold coins to escalate.

Foster's second measure occurred when he agreed to redeem the Treasury Notes and greenbacks held by wealthy U.S. bankers in the East in gold. Some historians have said that these savvy financiers conspired with their counterparts in Europe to deplete the U.S. Treasury's gold reserves. During the summer of 1891, this might have correlated with Mint Director Leech's "powerful causes were operating" statement. Regardless, the records are clear: massive quantities of U.S. gold coins, many in small denominations, made their way onto large steamships and sailed across the Atlantic to Europe.

Orders coming in for silver dollars and the two small gold denominations kept the Carson City Mint operating at full capacity, at least through 1891. Superintendent Wright had no option at one point in July than to ask 16 of his employees to take a pay cut rather than be terminated, but still business chugged along.

The coining department turned out 122,000 half eagles in the first half of 1891, and between July and December it delivered another 86,000 to bring the annual output to 208,000. For the second year in a row the Carson City Mint led the nation in half eagle production.

Thanks to large quantities being locked away in European vaults for decades, collectors today have a relatively large population of 1891-CC half eagles from which to choose, even a significant quantity of high quality examples in grades MS-63 to MS-64. The Battle Born specimen offered here is a sparkling reminder of that extraordinary year.

**Q. David Bowers:** From the 1891-CC half eagle mintage, I estimate a survival quantity of close to 2,000 circulated coins, mostly EF and AU. Regarding Mint State coins my figure is somewhere close to 1,000, mostly MS-60 to MS-62 or even slightly higher. These are plentiful in the context of Carson City half eagles. Most are from overseas holdings brought back in the 1980s and, especially, the 1990s. However, even before that time there were many in numismatic circles in America, many via James F. Kelly of Dayton, Ohio, circa the 1950s and 1960s. Where he found them overseas is not known, but by the time I was associated with him in business his overseas agent Paul Wittlin was finding France to be a rich source.

PCGS# 8378.

Combined PCGS and NGC Population: just 9; and none are finer at either service.

From the Battle Born Collection. Ex: Douglas Winter, March 2001.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	0	1,397	—	—
NGC	MS-65	8	0	1,822	—	—
—	—	—	—	3,219	3,100-3,650	208,000

\* As of July 2012

† Includes PL designation





**11018. 1892-CC Liberty Half Eagle. Winter 1-A, the only known dies. Die State I. MS-64+ (NGC).**

**Jeff Ambio:** The only known die marriage of this issue has the date placed high in the field and off center toward the viewer's left. The mintmark is of medium height with the individual letters fairly widely spaced. The first C is above the left side of the letter V in FIVE and the second C is above the left side of the letter E. In this earliest state of the dies the mintmark shows no signs of machine doubling and the scroll is intact under the word WE in the motto IN GOD WE TRUST.

This coin has outstanding luster for the issue. Both sides are bursting with a bright, vibrant, softly frosted texture. The color is a pale rose gold that further accents a needle sharp strike. There are no distracting abrasions, as befits the assigned grade, and the only useful pedigree marker is a small, shallow reverse planchet flaw (as made) in the field between the top of the mintmark and the bottom of the lowermost arrow feather. Condition Census #2 for the issue after the Eliasberg specimen, currently certified MS-66 by NGC.

**Rusty Goe:** Gold and its movements across the nation and across oceans continued to stimulate discussion in Congress, the Treasury Department, and the White House in 1892. Simultaneously, and directly influenced by gold's status, the free coinage of silver debate raged in political campaigns in the presidential election year.

Mint Director Edward O. Leech, in his 1892 annual report, reiterated how "the most serious loss of gold which this country has sustained for many years," had occurred in 1891, and how "the total amount exported [to Europe] was [over \$70 million]," during a six-month period that year. Another "great cause of continued large shipments of gold," according to Leech was "the distrust of United States securities ... in the minds of European investors" because of the excess supplies of silver coins (dollars) held in reserve "for the redemption of our paper currency." The free coinage of silver movement further incited the fears of foreign countries, who saw it as a threat that could force the United States back onto a bimetallic standard which, in the minds of many international economists, could cause a global economic panic.

Meanwhile, the Treasury, in an attempt to balance the export-import flow of gold coins, again calibrated its apportionments of the three main denominations. Double eagle production declined 26 percent in 1892 from the previous year's output, while the mintage of eagles quintupled and half eagles increased four and a quarter times.

The Nevada coin factory ended the year by tallying the second highest annual output of half eagles in that institution's history. Carson City Coiner Charles Colburn delivered 82,968 of the Carson City half eagles in 1892, and approximately one and a half percent survive

today. The one example that towers above all others in terms of quality once belonged to Louis E. Eliasberg Sr., the most prominent coin collector in U.S. history. Numismatic Guaranty Corporation awarded that piece an MS-66 grade. The second finest specimen is the one offered here in the Battle Born collection, which NGC says misses the MS-65 mark by a short whisker.

**Q. David Bowers:** I estimate that 500 or so 1892-CC half eagles exist in circulated grades, mostly EF and AU, and somewhat over 100 Mint State. Again, Jim Kelly's agent found many of these in Europe starting in the 1950s. Prior to that time the 1892-CC was a rarity in Mint State.

The coin cited below was considered a rarity when it was auctioned in 1955. I was in the audience and remember the event well:

-1955-06: 46th Sale, Dr. Clarence W. Peake Collection (New Netherlands Coin Co., Inc.) — Lot 407: "1892-CC. A magnificent 'first strike.' Remarkably clean and close to perfect. One of the best ones; better than the W.G.C., Atwater, Green or Menjou coins and then some. Items like this one are becoming almost impossible to locate." Realized \$30. *Later offering:* 1987-10: Norweb Collection Part I (Bowers and Merena Galleries) — Lot 931, AU-55. *Later offering:* 1999-10: Harry W. Bass, Jr. Collection Part II (Bowers and Merena Galleries) — Lot 1258: "1892-CC AU-58."

PCGS# 8380.

NGC Census: just 1; with a single coin finer, the Eliasberg specimen in MS-66. Current PCGS population data reports no examples certified finer than MS-63 by that service.

*From the Battle Born Collection. Earlier ex: Heritage Rare Coin Galleries, February 1997; private collection; and from Heritage's Baltimore Signature Sale of July 2003, lot 10356.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	414	—	—
NGC	MS-64+	1	1 (MS-66)	685	—	—
—	—	—	—	1,099	1,000-2,000	82,968

\* As of July 2012



### 11019. 1893-CC Liberty Half Eagle. Winter 1-A. MS-65 (NGC).

**Jeff Ambio:** The two known die marriages of the 1893-CC five are distinguishable by looking at the date position on the obverse, as both varieties share the same reverse. On examples of the Winter 1-A variety, the date is placed centrally in the field between the base of Liberty's portrait and the denticles.

An overall smooth, highly lustrous Gem, both sides are bathed in dominant rose-orange patina. Certain angles also reveal subtle olive highlights encircling the obverse periphery, as well as equally faint medium orange highlights here and there near the reverse denticles. Vibrant softly frosted luster throughout, with a sharp strike that also extends from the rims to the centers.

This coin was previously part of the famed Harry W. Bass, Jr. Collection, and it is listed as Condition Census #1 for the issue in the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin. It is identifiable for pedigree purposes by a shallow flan flaw (as made) in the obverse field inside stars 12-13.

**Rusty Goe:** As 1893 began, rumors about the closing of the Carson City Mint split the residents of Nevada into two camps. One side said nothing could stop it from happening; yet the optimists in the state, represented by the *Carson Appeal*, refused to accept such a fate. When in late May news of the government's decision to close the mint hit Nevada, the *Daily Nevada State Journal* of May 26 said, "such a result was inevitable."

Despite the impassioned pleadings of the free-coinage people and all the other anti-gold voices, silver's time had ended, at least in this chapter of U.S. history. True, silver deposits at U.S. mints and assay offices had reached record levels in 1892 and 1893. If the need had existed, the Treasury could have ordered its mints to coin millions more silver dollars. This would have kept the Carson branch humming along indefinitely.

The government had never intended to make silver dollars part of its circulating currency. Ever since the Bland-Allison Act had passed in 1878 and had mushroomed into the Sherman Act in 1890, the mints had turned out 420 million silver dollars, of which maybe 60 million were in circulation. The rest remained in Treasury vaults, as backing for the outstanding certificates (currency notes) that the government had used to buy the bullion to make the coins.

Before the government suspended coinage operations in Carson City as of June 1, 1893, Coiner Charles Colburn and his department struck 60,000 half eagles. This mintage figure is the fourth highest in the Carson City branch's history — the Treasury had again increased half eagle production at all four of its mints.

Approximately one and a half to two percent of the 1893-CC half eagle's original emission survives today. The extant examples, unless heavily abused, are generally well-struck coins, with attractive color and pleasing luster, in grades AU-55 and above. Gem Mint State specimens are rare. The example offered here is one of three tied for finest-known honors. Curiously, it is the only coin in this splendid collection that Mr. Battle Born acquired sight unseen. He bought it out of a Teletrade auction in August 2000, the only piece in this set obtained from that source. Over the past 12 years, the Battle Born collector has not found a better example with which to replace it.

**Q. David Bowers:** The word *rare* is again appropriate, with an estimated survival of 300 or so circulated coins (Rusty Goe suggests a higher figure) and Mint State coins plus or minus 100. With relatively few exceptions these are clustered around the MS-60 and MS-61 categories, with some probably more properly being AU-58. Prior to scattered repatriations starting in the 1950s, the 1893-CC was viewed as very rare. Tom Elder, who was in the thick of the numismatic gold market in the 1930s, typically called offerings of the 1893-CC \$5 "very rare."

At the cessation of coinage of half eagles in 1893, the total number minted in Carson City stood at 709,617. In Philadelphia the figure was 15,739,161, and in San Francisco 11,490,990. New Orleans, which had made pieces only occasionally, had a figure of just 120,000.

PCGS# 8384.

Combined PCGS and NGC Population: only 3, all of which are listed at NGC; 0 finer.

From the Battle Born Collection. Earlier ex: Julian Leidman, August 1969; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1261; Brian Hendelson; Superior's ANA National Money Show Auction of March 2000, lot 903; Nevada Collection; Teletrade, August 2000.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	371	—	—
NGC	MS-65	3	0	605†	—	—
—	—	—	—	976	925-1075	60,000

\* As of July 2012

† Includes PL designation.



## EAGLES



### 11020. 1870-CC Liberty Eagle. Winter 1-B. AU-55 (PCGS). Secure Holder.

**Jeff Ambio:** Two die marriages are known for the 1870-CC eagle, both of which share the same obverse. The date on this die is placed somewhat low in the field with the digits slanting down slightly from left to right. The reverse of the Winter 1-B die pairing has a small, round, high set CC mintmark with the first C over the right side of the letter E in TEN and the second C over the left edge of the letter N in TEN. The first C is noticeably higher than the second.

The 1870-CC eagle is the most consistently well struck of the three first-year gold issues from the Carson City Mint. Even so, this is an extremely challenging issue to obtain with sharp definition and strong eye appeal. The small number of coins that have survived (Rusty Goe, 2003, accounts for only 70-80 coins extant from a mintage of 5,908 pieces) are mostly well worn and grade no finer than VF. What's more, even in lower grades this issue is apt to display numerous deep, detracting abrasions on both sides. It is truly remarkable, therefore, that the Battle Born specimen offered here reveals only minimal wear that leaves all major devices boldly, if not sharply defined from a well executed strike. Warmly toned khaki-gold surfaces are also noteworthy for an 1870-CC eagle in that they retain considerable remnants of original, satin to semi-reflective luster, which feature is best seen as the surfaces are held at direct angles to a good light source. Scattered abrasions are commensurate with the issue, but most are singularly inconspicuous to the eye, and the most useful pedigree markers are two small, shallow reeding marks in the obverse field before Liberty's forehead. As sharp and attractive as one could ever hope to obtain in a survivor of this rare key date CC-mint issue.

The 1870-CC Liberty eagle is unknown in any Mint State grade, nor are there any AU-58 examples certified by PCGS or NGC. At the top of the Condition Census for the issue, therefore, is a pair of AU-55s graded by PCGS:

1 - **PCGS AU-55.** Ex: David Lawrence's sale of the Richmond Collection, Part I, July 2004, lot 2088; Heritage's Palm Beach, Florida Signature Sale of March 2005, lot 7033; the Battle Born Collection. The **present example**, and the plate coin for the issue on the PCGS Coin Facts website.

2 - **PCGS AU-55.** Ex: Heritage Rare Coin Galleries, February 2000; Heritage's Long Beach Signature Sale of June 2000, lot 7603 (withdrawn prior to sale); Doug Winter; Orange County collection; Pinnacle Rarities; our (American Numismatic Rarities') sale of the Old West Collection, August 2006, lot 1341. This coin was discovered in Europe in 1999, and it is the plate coin for the issue on page 87 in the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin.

**Rusty Goe:** About 3,700 people lived in Carson City in 1870. In January about 30 of them reported for duty at the newly opened mint. No one in the small northwestern Nevada village, except possibly Superintendent Abraham "Colonel" Curry, had read the words Philadelphia Mint Director James Pollock had written in 1864 to stress the significance to a nation of having a coining operation. "Coinage is one of the highest and most important attributes of national sovereignty," said Pollock, "and should be exercised and controlled in such a manner as will tend to strengthen rather than weaken the national Government." Pollock had expressed his solemn sentiments in an attempt to dissuade Congress from establishing a mint in Carson City. To this end he made the following appeal to legislators who, in 1864, were in debate about erecting mints or assay offices in Denver, The Dalles in Oregon, and Carson City: "It is respectfully suggested whether the providing of additional coinage establishments does not tend toward national disintegration."

Government statistics show that Comstock miners had delved \$16 million worth of "raw material," in the form of precious metals, from the ground in 1864, the year Congress had debated the viability of establishing a mint in Nevada. By 1870, the output of ore in that region had dwindled to \$8.3 million, still a sufficient supply to prime the operations of a start-up mint in the area. First, the officers at that facility would need to persuade the miners to deposit their bullion locally rather than ship it to San Francisco.

However the Mint did not receive the desired response from the mining community. An inability to issue cash (coinage) on receipt of deposits had ensured that the miners would continue to ship the bulk of their bullion to San Francisco. As reported by the Treasury Department, the Carson Mint's share of the Comstock's millions in ore totaled just \$266,000 in 1870. Not much, but enough to get started.

Of the gold that had trickled in, the workshop crew minted eagles at first. They delivered 1,644 \$10 gold pieces in mid-February, just days after they had struck the first coins ever in Carson City: Liberty Seated silver dollars. The local newspapers didn't have an exact count but excitedly reported that "over \$10,000 [in] gold tens were coined in the branch mint" on Monday February 14, with Coiner Ezra Staley scheduled to deliver \$5,000 more in face value the next day. For the reporters, who had probably never seen that many gold coins in one place, the mintage figures seemed staggering. They kept their readers informed regularly of all new batches of coins emitted and every bullion deposit.

Staley, and his replacement as coiner in May, Granville Hosmer, would yield 3,448 eagles in the first half of 1870, and Hosmer added another 2,460 pieces between July and December. It was a modest total, but considering the meager gold deposits received, and the fact that neither of the other two working mints had done much in \$10 gold piece production in recent years, it gave all concerned a sense of the "important attribute of national sovereignty," that James Pollock had said back in 1864 described the privilege of making coins.

Of the 5,908 1870-CC gold eagles minted perhaps only 80 survive today. This extant population is not much higher than that of its double eagle mate from the same year. Finding an example in the condition of the one offered here in the Battle Born collection is a daunting task. With recent price histories showing the 1870-CC eagle valued at about one-fourth the level of its double eagle counterpart, we could make a case that the former is undervalued.

**Q. David Bowers:** Similar to the other early Carson City Mint coins, the 1870-CC eagle seems to have been distributed primarily in the region in which it was minted. Few if any were exported at or near the time of issue, and any that were shipped overseas in later years were apt to already show extensive signs of wear. I estimate that only 40 or so exist today, challenging the super-famous 1870-CC double eagle in rarity, but it is relatively unheralded. VF is the grade usually seen — and not very often. At the AU level (EF of a generation ago) the 1870-CC is a prime rarity and is a candidate for finest known.

Selected auction citations early and modern may be of interest:

-1915-05: B.W. Smith Collection (B. Max Mehl) — Lot 80: "1870-CC First date of the \$10 gold piece of this mint. Very Good, nearly Fine. Very rare. Seldom offered."

-1928-06: Arthur McAleenan, Broadbent, and Havemeyer Collections (Thomas L. Elder) — Lot 2534: "1870-CC Very Fine. Rare. Not in the Woodin Collection!"

-1938-03: Samuel H. McVitty Collection (B. Max Mehl) — Lot 417: "Carson City Mint. 1870-CC About Fine. Very rare."

-1944-12: J.F. Bell Collection (Stack's) — Lot 721: "1870-CC First year of issue. 5,908 minted. Very Fine. Rare."

-1946-06: William Cutler Atwater Collection (B. Max Mehl) — Lot 1496: "1870-CC Very Fine. Usual minute nicks caused by the coin having been handled with other coins. Quite rare."

-1950-06: Menjou Collection (Numismatic Gallery) — Lot 1761: "1870-CC First year of issue. Very Fine and scarce. These Carson City Mint eagles are seldom offered in any condition and while we often urge discriminating collectors to acquire choice coins, these Carson City pieces really present a challenge. It would take many years and I doubt that even then could one acquire an Uncirculated set. The W.G.C. coins were all Very Fine, Dr. Green's were Fine to Very Fine and Atwater's were mostly Very Fine."

-1962-10: Samuel W. Wolfson Collection (Stack's) — Lot 702: "1870-CC Very Fine and rather choice. First year of issue of the Carson City Mint. 5,908 struck but apparently most were lost or melted. This coin appears on a number of 'Want Lists' furnished us by both dealers and collectors. Very much in demand and certainly undervalued in the reference books."

-1979-07: Auction '79 (RARCOA) — Lot 1307: "1870-CC Probably the rarest of the Carson City eagles, despite the lower mintage of other dates, and the cataloguers' claims about the more highly touted 1879-CC. This date is especially rare in any grade above Very Fine. The present specimen is a very lustrous About Uncirculated coin, which makes it by far the finest we have seen or heard of. The reverse is somewhat prooflike and the surfaces show light bagmarks. Certainly one of the most important examples of the date to have ever been offered for sale. Should realize a price commensurate with its rarity and quality."

-1999-10: Harry W. Bass, Jr. Collection Part II (Bowers and Merena Galleries) — Lot 1520: "1870-CC EF-40 (PCGS). Bright yellow gold with traces of luster in the peripheries. A splendid example, one of the finer known pieces of this landmark Carson City issue. The only competitor rarity-wise to the 1870-CC is the 1879-CC, but the 1870-CC takes top honors. — Regarding this, David Akers noted: "The 1870-CC is one of the two rarest Carson City Mint eagles, comparable in overall rarity to the lower mintage 1879-CC. However, if one takes condition rarity into account as well as overall rarity, then the 1870-CC would have to be rated the rarest eagle from this mint. In fact, only the famous double eagle of the same date surpasses the 1870-CC eagle as the rarest of all Carson City gold coins. Basically, the only specimens available (and there are really not that many) grade Fine to VF..."

PCGS# 8658.

PCGS Population: only 2; and none are finer at either PCGS or NGC.

*From the Battle Born Collection. Earlier ex: David Lawrence's sale of the Richmond Collection, Part I, July 2004, lot 2088; and Heritage's Palm Beach, Florida Signature Sale of March 2005, lot 7033; Rare Coin Wholesalers; Rusty Goe, October 2005. The plate coin for the issue on the PCGS Coin Facts website.*

# Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-55	2	0	48	—	—
NGC	—	3+	0	36	—	—
—	—	—	—	84	70-80	5,908

\* As of July 2012

† This number seems inflated, unless examples in this grade are stored secretly away somewhere.





### 11021. 1871-CC Liberty Eagle. Winter 1-A. MS-62+ (PCGS). CAC.

**Jeff Ambio:** The two known die varieties of the 1871-CC Liberty eagle share the same reverse, which is a reuse of Reverse A of the first-year 1870-CC issue. The mintmark is small, round, and set high in the field well to the left of the lowermost arrow feather. Unlike Reverse B of the 1870-CC (represented by the Battle Born specimen above), the two Cs are level on the reverse used to strike this 1871-CC example. On the obverse of the 1871-CC Winter 1-A variety the date is straight and level. The present example is an early obverse die state without a mint-made depression affecting the letters ER in LIBERTY. It also shows prominent shelf doubling on the reverse at many of the letters in the legend UNITED STATES OF AMERICA and the denomination TEN D. This feature is common to most known examples of the Winter 1-A variety.

A fresh, original and inviting coin that stands head and shoulders above all other known survivors, this 1871-CC is an important highlight of the Battle Born Collection. Boldly to sharply struck throughout. The luster is also impressive — it is indeed *remarkable* that the coin retains *any* of the original luster, for most 1871-CC eagles do not — with both sides shimmering in a satin to modestly semi-reflective finish. Lightly abraded, commensurate with the grade level, a shallow and very minor scuff in the left obverse field is the most useful pedigree marker.

We believe that there are only two Mint State examples of the 1871-CC Liberty eagle extant, and the Battle Born specimen offered here is the finer known by more than two grading points.

1 - **PCGS MS-62+**. Ex: Heritage's Midwinter ANA Sale of March 1995, lot 5959; Bowers and Merena Galleries; Henry S. Lang Collection; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002; the Battle Born Collection. **The present example**, discovered in Europe prior to 1995, and currently the plate coin for the issue on the PCGS Coin Facts website.

2 - **NGC MS-60**. Ex: Delaware Valley Rare Coins, May 1991, to the following; Heritage's sale of the Warren Miller Collection, October 1995, lot 6358; Charley Tuppen Collection; Eastern dealer, August 1997; West Coast dealer. This coin was certified as PCGS AU-55 at least through the Heritage Long Beach Sale of October 1995.

**Rusty Goe:** Superintendent Henry F. Rice's success in deploying a bullion fund, which allowed him to pay depositors promptly, and in gaining approval for his mint to accept custom assaying and refining work, had increased business substantially. Bullion deposits soared to over \$5 million in 1871 compared to 1870's total of \$266,000. This meant the Carson Mint had received nearly half of the precious metals mined on the Comstock in 1871. During the Big Bonanza period from

1874 through 1878, Nevada's coin factory would consider it fortunate to receive one fifth of the Comstock's yield.

Still, with the huge increase in bullion deposits in 1871, coinage production in Carson City, while advancing substantially from 1870's output, remained sparse. The Carson Mint turned out 4,225 eagles in the first half of the year and added 2,960 more in the second half. Some sources have reported that an additional 900 pieces were minted sometime between July and December; but I believe this has to do with fiscal-year versus calendar-year reporting.

Of the 7,185 1871-CC eagles struck (if we go with that figure), only two survivors are known in Mint State — the Battle Born example offered here by far the finest known. Reportedly discovered in Europe two decades or more ago, it has hit the auction block only on limited occasions.

**Q. David Bowers:** 1871-CC eagles circulated in the American West with none being exported at the time and very few later. I estimate that about 100 circulated examples exist. VF is the order of the day, with a few EF coins known. Anything higher is extremely rare.

It is worth noting that not a single coin finer than EF appeared in David W. Akers' 1980 survey of auction sales. Regarding Mint State the Battle Born Collection coin is a home run.

PCGS# 8661.

PCGS Population: just 1 coin in all Mint State grades.

*From the Battle Born Collection. Earlier ex: Heritage's Midwinter ANA Sale of March 1995, lot 5959; Bowers and Merena Galleries, to the following; and our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002. Discovered in Europe prior to 1995, and currently the plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62+	1	0	69	—	—
NGC	—	0†	0	78	—	—
—	—	—	—	147	130-150	7,185‡

\* As of July 2012

† NGC lists an example in MS-62 but this is the same coin now graded MS-62+ by PCGS: the Battle Born specimen.

‡ Some sources report 8,085 for the mintage figure.



### 11022. 1872-CC Liberty Eagle. Winter 1-A. AU-58 (PCGS). CAC.

**Jeff Ambio:** Only a single obverse die has been identified for the 1872-CC eagle. It is identifiable by a large, low date that is positioned fairly evenly in the field. There are two known reverse dies, however, and they were both previously used to strike 1870-CC eagles. Reverse A, represented here, exhibits a small, round CC mintmark positioned well to the left of the lowermost arrow feather. Both letters in the mintmark are even.

The 1872-CC is generally not as well struck as the 1870-CC and 1871-CC, and most examples are apt to be quite blunt over and around the central high points. This feature is often compounded by wear, as most known survivors grade no finer than VF. The Battle Born specimen, however, is minimally circulated and displays much sharper detail than typically noted for this very challenging issue. Even the central high points are sharp, and the definition is virtually full toward the peripheries. Considerable luster remains, the surfaces with an overall softly frosted texture that mingles nicely with dominant khaki-orange patina. Closer inspection also calls forth more vivid reddish-rose peripheral highlights, especially on the obverse. Free of individually distracting abrasions, even for pedigree purposes we were forced to use a number of tiny, singularly inconspicuous surface marks.

Like the 1870-CC, the 1872-CC is currently unknown in Mint State. With no examples graded higher than AU-55 at NGC, a trio of AU-58s listed at PCGS are tied for the #1 ranking on the Condition Census for this issue:

1 - **PCGS AU-58.** Ex: John J. Ford, Jr., April 7, 1975; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 702; Doug Winter; the Nevada Collection; the Battle Born Collection. **The present example**, and one of the plate coins for the issue on the PCGS Coin Facts website.

2 - **PCGS AU-58.** Ex: Winthrop Carner; Heritage's sale of the Warren Miller Collection, October 1995, lot 6362; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 627; our (American Numismatic Rarities') sale of the Tennessee Collection, October 2004, lot 828. This coin was discovered in a Brazilian collection prior to its ownership by Winthrop Carner.

3 - **PCGS AU-58.** Ex: Heritage's Long Beach U.S. Coins Signature Auction of February 2012, lot 4914. One of the plate coins for the issue on the PCGS Coin Facts website.

**Rusty Goe:** In 1872, Comstock production rose by 20 to 25 percent, depending on whose estimates we use, bringing the yield back to the levels that the Comstock had seen in the 1860s, beginning in 1863. The Carson Mint received about as much of a percentage of the Comstock's production as it had the year before; but because of

a higher yield of ore, the face value of the deposits soared. Coinage output rose 60 percent from the previous year's figure.

The demand for the ten-dollar gold denomination remained stagnant. The Treasury wouldn't increase its quotas for smaller gold coins for seven more years, with a slight exception occurring in 1874.

Coiner Granville Hosmer turned out only 900 eagles in the first six months of 1872 (although some sources report this run was delivered in the last half of 1871). In the second half of the year Hosmer, and possibly his replacement, Chauncey Noteware, minted 4,600 more eagles.

While the present coin is tied with two others in grade by PCGS, the sheer elegance of the Battle Born example makes it difficult to imagine that a finer specimen exists.

**Q. David Bowers:** As is true of the other Carson City gold coins minted from 1870 up to this point in time, none circulated in the East or Midwest, or are known to have been exported at the time. The coins remained in the channels of commerce, generally wearing down to grades collectors know as Fine to Very Fine, with relatively few higher.

I estimate that about 40 to 60 or so survive today, none of which reach the Mint State level. Very Fine is the median grade.

PCGS# 8664.

Combined PCGS and NGC Population: just 3; with no examples certified as AU-58+ and none known in Mint State. All of the AU-58s reported here are certified by PCGS.

*From the Battle Born Collection. Earlier ex: John J. Ford, Jr., April 7, 1975, acquired by the following; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 702; Doug Winter; and the Nevada Collection. One of the plate coins for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-58	3	0	53	—	—
NGC	—	0	0	67	—	—
—	—	—	—	120	90-115	5,500†

\* As of July 2012

† Some sources report 4,600 as mintage figure.





**11023. 1873-CC Liberty Eagle. Repunched Date. Winter 2-A. Die State I. AU-58 (NGC).**

**Jeff Ambio:** This obverse die is readily identifiable by repunching at the bases of the digits 1 and 8 in the date, although one will almost certainly need a loupe to distinguish this feature. The reverse is a reuse of that which the Mint used to strike some 1870-CC and 1872-CC eagles, as well as all of those dated 1871-CC. The mintmark is small, round and set high in the field entirely to the left of the lowermost arrow feather. Both of the Cs in the mintmark are level. Die State I of this variety, as here, does not display shelf doubling on the peripheral lettering on the reverse.

This is a warmly toned, khaki-orange example with flickers of original luster that are most vibrant in the protected areas around the devices. Wear is minimal, with even the central high points quite sharply defined despite the fact that the 1873-CC is not among the better produced eagles from the early 1870s (it is similar to the 1872-CC in this regard). Minimally abraded for the issue insofar as there are no sizeable or otherwise individually distracting marks. Definitely a superior quality 1873-CC eagle, and tied for Condition Census #1.

With no Mint State coins known to exist, a pair of NGC AU-58s are the finest 1873-CC eagles available in today's market.

1 - **NGC AU-58.** Ex: Superior's Gilhousen Sale, Part I, February 1973, lot 707, acquired by the following; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1538; Carter Numismatics; Northern California collection.

2 - **NGC AU-58.** Ex: Heritage's Los Angeles, California U.S. Coin Auction, August 2009, lot 1301; the Battle Born Collection. **The present example.**

**Rusty Goe:** Of the millions of dollars of bullion that mining companies deposited at the Mint, the largest percentage of it was converted not into coins but into bars. Treasury Department statistics show that in 1873 the production of bars, in terms of aggregate face value, in all three classes, exceeded that of coinage output at the Carson Mint by a ratio of over ten to one. The face value of fine gold bars produced that year had increased to over six figures, compared with the \$2,000 the mint's assayers had stamped in 1871. The two unparted bar categories combined to ascend to near the \$8.5 million level.

Coiner Chauncey Noteware delivered 1,040 eagles in early 1873. The *Carson Daily Appeal* of June 12, 1873, reported that Noteware had struck 3,000 \$10 gold pieces over a two-day period, "the bullion having been obtained from scraps, clippings and general salvage from waste." He must not have delivered that "scrappy" run before the end of June, however, because in official Bureau of the Mint records they show up in the ledger for coins produced in the second half of 1873. By then, a new coiner, William "Hy" Doane, who had replaced

Noteware on July 1, had taken charge of the press. He added another 503 eagles, perhaps made from more salvaged gold clippings, to that year's output.

The 4,543 eagles delivered in Carson City in 1873 represent the fourth-lowest mintage figure for that denomination in the institution's history. A meager amount for sure, but still more than five and a half times the Philadelphia Mint's output in 1873 — the San Francisco branch delivered 12,000 eagles.

The example offered here in the Battle Born collection is tied for finest-known honors. Its only rival is the piece once owned by the distinguished numismatist Harry W. Bass Jr., which is also graded AU-58 by NGC.

**Q. David Bowers:** I estimate that 50 or so 1873-CC eagles exist today, not a single one of which has touched the Mint State level. In 2003 Rusty Goe found that the highest certified example was a solitary AU-55 by NGC. The scenario of earlier years is repeated — at the time of issue these went into circulation in the American West and saw extensive use.

The grading of coins is interesting to contemplate, as it has been for years. In March 1911 Thomas L. Elder auctioned the gold coin collection of William H. Woodin, including the \$10 denomination. Included was Lot 1341: "1873-CC About Fine; scarce." In November 1939 B. Max Mehl reoffered it as Lot 1726 in his sale of the William B. Hale Collection: "1873-CC Very Fine. Quite rare. From the famous Woodin Sale in 1911."

PCGS# 8667.

Combined PCGS and NGC Population: just 2, both of which are listed at NGC; with none finer in Mint State.

*From the Battle Born Collection. Earlier from Heritage's Los Angeles, California U.S. Coin Auction, August 2009, lot 1301; Rusty Goe, August 2009.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	52	—	—
NGC	AU-58	2	0	45	—	—
—	—	—	—	97	85-95	4,543

\* As of July 2012



### 11024. 1874-CC Liberty Eagle. Winter 1-A, the only known dies. MS-63 (PCGS).

**Jeff Ambio:** The only known die marriage of this issue has a medium size date evenly spaced between the base of Liberty's neck and the denticles. The reverse die was earlier used to strike some 1873-CC eagles. The mintmark is small, round, even, and positioned below the tip of the lowermost arrow feather. A loupe reveals a very faint die scratch through the letter O in GOD.

As with all early Carson City Mint eagles, the 1874-CC is an elusive issue in all grades that is particularly challenging to locate at or above the EF level. The 1874-CC is not unknown in Mint State, as is the case with the 1870-CC, 1872-CC and 1873-CC, but it is exceedingly rare at the level with just two uncirculated coins known:

1 - **NGC MS-65.** Ex: Bob Lecce, owned prior to 1995; Heritage's sale of the Warren Miller Collection, October 1995, lot 6374; unknown intermediaries (?); J.J. Teaparty; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 630.

2 - **PCGS MS-63.** Ex: Chapman brothers, January 1900; John H. Clapp; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 746; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 712; Doug Winter; the Nevada Collection; the Battle Born Collection. **The present example**, and the plate coin for the issue on the PCGS Coin Facts website.

The Miller-Lang specimen is widely regarded as not only the finest known 1874-CC eagle, but also the finest Carson City Mint eagle of any date. The Eliasberg-Bass-Battle Born specimen is also a remarkable piece, Condition Census #2 for the issue and a coin whose existence in this grade almost defies belief.

Vibrant medium orange surfaces also reveal a tinge of delicate pinkish rose iridescence as the coin rotates under a light. Overall sharply struck, even the central high points exhibit emerging to bold definition. The texture is satiny and vibrant, with the fields also revealing modest semi-reflective tendencies when observed at more direct angles. A few wispy handling marks notwithstanding, both sides are surprisingly smooth both for the issue and the assigned grade. A tiny planchet void and equally shallow adjacent scuff in the field after the date are mentioned for pedigree purposes.

**Rusty Goe:** In January 1874, San Francisco's *Daily Alta California* said the Carson City Mint had "little or nothing to do." This may have been the case at the beginning of the year, but they would display rigorous execution of their craft before it ended. Monthly production of coins and bars (unparted gold and silver, and fine silver) saw incremental increases, jumping from a quarter of a million dollars in

January 1874 to double that amount in February, with subsequent advances through the year.

For some reason, a stepped-up demand for \$10 gold pieces caused the Carson Mint's coining department to deliver nearly as many examples in 1874 as it had in the three previous years combined with 7,725 in the first half of the year, and 9,042 in the second half.

A relatively high percentage of that original mintage figure of 16,767 survives today: perhaps two and a half percent. Only two of the extant pieces are known in Mint State. The finest is the extraordinary example once owned by Henry S. Lang, which now resides in an NGC MS-65 holder. In second place, and distancing itself from all other contenders, is the nearly comparable Battle Born specimen offered here. Its Clapp-Eliasberg-Bass pedigree adds extra value and charm.

**Q. David Bowers:** I estimate that 150 to 225 1874-CC eagles exist today. Rusty Goe is a bit more liberal and suggests 340 to 415. The number of Mint State pieces depends on who is counting and grading, but two to four seems to be in the ballpark.

Very Fine is the median grade. This is the first readily collectible Carson City eagle up to this point in time, although the 1874-CC is rare by any standard. The Battle Born coin is an old friend, as are quite a few others in this great cabinet.

PCGS# 8670.

Combined PCGS and NGC Population: just two coin in all Mint State grades, the present PCGS MS-63 and an NGC MS-65.

*From the Battle Born Collection. Earlier ex: Chapman brothers, January 1900; John H. Clapp; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 746; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 712; Doug Winter; and the Nevada Collection. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-63	1	0	159	—	—
NGC	—	0	1 (MS-65)	259	—	—
—	—	—	—	418	340-415	16,767

\* As of July 2012





**11025. 1875-CC Liberty Eagle. Winter 1-A, the only known dies. AU-58 (PCGS).**

**Jeff Ambio:** The only known obverse die of the 1875-CC eagle is readily identifiable by the presence of a shallow die lump along the right side of the letter Y in LIBERTY. The date is fairly well centered in the field with the digits slanting down slightly from left to right. On the reverse, the mintmark is high with the second C almost totally to the right of the tip of the lowermost arrow feather. The first C is a bit higher than the second and more softly impressed.

Very nearly in the Mint State category, this remarkable coin exhibits barely a trace of rubbing to near-fully lustrous surfaces. The strike is a tad soft in the center of the obverse and over the lower third of the eagle on the reverse, but the overall detail defies Doug Winter's statement that, "The 1875-CC is the most poorly struck eagle from the Carson City mint" (*Gold Coins of the Carson City Mint*, 2001). In fact, the obverse presents as bold to sharp throughout, and the reverse is sharply detailed in all areas save for over the eagle's left (facing) leg, both talons, and the uppermost arrow feather. Soft satiny luster blankets both sides, with more direct angles calling forth modest, yet unmistakable semi-prooflike qualities from the fields. Also drenched in light orange-gold patina, the surfaces are minimally abraded for a 1875-CC ten with no outwardly distracting marks. A thin, faint obverse planchet flaw (as made) in the field before stars 1-2 is the most useful pedigree marker.

With only two Mint State 1875-CC eagles known to PCGS and NGC (an MS-60 listed at NGC appears to be an early submission of a coin that has since been upgraded), the PCGS AU-58 in the Battle Born Collection occupies the #3 ranking on the Condition Census for the issue.

**Rusty Goe:** The Specie Resumption Act and vigorous activity on Nevada's Comstock Lode pointed to an even more productive year in 1875 at the two western mints. Yet, as always at the start of this new season, the officers at the branch in Carson City found themselves in the position of having to justify that their plant deserved the small fraction of the workload available to it in its region. By the end of the year, the Carson Mint would set another personal record for coinage; yet still only one-eighth to one-seventh of the total produced on the Pacific Coast.

Gold coin output dipped slightly in 1875 at the Carson City Mint. The mintage of 7,715 1875-CC eagles more than halved the output from 1874, and corresponded more closely with the totals from the mint's first four years. Curiously, the Nevada branch, with its minimal emission, dominated in the production of \$10 gold pieces, as the Philadelphia Mint delivered only 100 examples that year, and the Bay Area coiners failed to deliver any eagles for the first time in its 21-year existence.

The example in the Battle Born collection has an interesting story. In 2001, an aspiring 20-year-old coin dealer learned that an old-time collector owned an uncertified 1875-CC eagle that he had bought in an estate in the late-1970s. The young collector-dealer saw it and wanted to buy it. Lacking sufficient funds, he approached his friend, a veteran coin dealer, and asked if he wanted to go partners on the purchase. They made the deal and the veteran dealer submitted the coin to PCGS, where it received the AU-58 grade. Eventually, a dealer in northern Nevada bought the piece and displayed it at a coin show. Mr. Battle Born spotted it and made a trade for it, part cash plus his AU-55 specimen of that same date.

**Q. David Bowers:** From a Carson City mintage of 7,715 eagles in 1875 this is a first-class rarity. I estimate that 60 to 80 exist across the board, and Rusty Goe is a bit more liberal. As to how many are Mint State, this can be debated. One? Two? As many as four? Whatever the situation, here indeed is a key issue in any grade and a prize in AU or a bit finer. Again, all were circulated in the West where they saw long and hard use.

PCGS# 8673.

PCGS Population: just 1; with a lone MS-62 finer. The corresponding NGC Census figure is also 1/1 (MS-63 finest at that service).

*From the Battle Born Collection. Earlier ex: Estate, late 1970s; anonymous collector; Chris Lowman; Ray Bolduc (Sierra Numismatics); Northern Nevada Coin, October 2002. The plate coin for the issue on the PCGS Coin Facts website.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-58	1	1 (MS-62)†	74	—	—
NGC	—	1	2 (1 MS-63, 1 MS-60)‡	88	—	—
—	—	—	—	162	135-160	7,715

\* As of July 2012

† It seems inconceivable that this and two other examples (listed in NGC's census report) of this date exist in Mint State condition. Purportedly, one of the AU-55 examples previously listed in the PCGS data was upgraded to MS-60 by NGC. Could this piece have received a further upgrade to MS-62 by PCGS?

‡ See notes on PCGS data. The MS-63 submission event has appeared in NGC's census data for years. Yet no one, at least publicly, has verified the coin's existence.



### 11026. 1876-CC Liberty Eagle. Winter 1-A, the only known dies. AU-58 (PCGS). CAC.

**Jeff Ambio:** Only a single die marriage of this, 4,696-piece issue has been identified. The obverse has a medium size date, slightly low in the field; the digit 6 is nearly closed with the top almost touching the loop. The CC mintmark is positioned very similar to that on the reverse of the 1875-CC, with the first C also slightly higher than the second. On the 1876-CC, however, both Cs are boldly impressed.

The overall workmanship for the 1876-CC is an improvement over that seen in the 1875-CC eagle, although the centers on both issues tend to be lightly struck with a more or less blunt appearance. The present example is a bit softly defined over the hair curls above Liberty's brow, but the balance of the obverse is bold, and the reverse is fairly sharp throughout. Vibrant khaki-orange surfaces exhibit a decided semi-prooflike finish that is most reflective when viewed at direct angles to the light. Wispy abrasions are commensurate with the assigned grade, and none are singularly distracting to the eye.

Unknown in any Mint State grade, the finest 1876-CC eagles have been certified AU-58 by PCGS and NGC. This example is tied for Condition Census #1:

1 - **PCGS AU-58.** Ex: Heritage's Long Beach Sale of October 1994, lot 6953; Winthrop Carner; private collection; unknown intermediaries (?); J.J. Teaparty; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 632; the Battle Born Collection. **The present example,** and the plate coin for the issue on the PCGS Coin Facts website. Writing in the 2003 book *The Mint on Carson Street* Rusty Goe describes this coin as "the finest known" 1876-CC eagle.

2 - **PCGS AU-58.** Ex: our (Bowers and Merena's) Stetson University Collection sale, May 1993, lot 2071; Heritage's sale of the Warren Miller Collection, October 1995, lot 6382; the Charley Tuppen Collection; Eastern dealer, July 1997; private collection. Doug Winter (2001) states that this coin has since been removed from its PCGS AU-58 holder and is not encapsulated.

3 - **PCGS AU-58.** Ex: Doug Winter / Delaware Valley Rare Coins; the Nevada Collection; Doug Winter; Pinnacle Rarities; our (American Numismatic Rarities') sale of the Old West Collection, August 2006, lot 1347. Supposedly discovered in England in the spring of 1997, and the plate coin for the issue on page 105 of the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin.

**Rusty Goe:** The Treasury Department practically put the halt on the production of any kind of gold coins other than double eagles in 1876. Meanwhile, as stated by Director H.R. Linderman in his 1876 annual report, Treasury Secretary Lot M. Morrill had ordered all the

mints to run without breaks all year to build up the supply of subsidiary silver coins.

The gold question remained significant. Germany and several other European countries had converted to the gold standard since 1871. France had commenced an effort to restore its gold reserves subsequent to its immense loss of same after the Franco-Prussian War. Linderman said these events had caused the demand for gold to exceed "the supply available for coinage from the mines of the world."

Treasury officers concluded that, in addition to the millions of subsidiary silver coins mandated by the Specie Resumption Act, they needed to increase their reserves of \$20 gold pieces, at the expense of all other gold denominations. The Philadelphia Mint struck only 687 eagles in 1876. The San Francisco branch contributed 5,000 pieces; Carson City turned out 4,696, all before June 30.

A curious thing about this date is the relatively high surviving population. Perhaps the answer to why as many as four percent of the original mintage figure exists today comes from this issue's connection to the nation's centennial year.

The Battle Born example is one of the finest known survivors.

**Q. David Bowers:** Of the 4,696 1876-CC half eagles struck, I estimate that 70 to 100 exist, and Rusty Goe suggests 165 to 210. I am not aware of a Mint State coin. By any accounting a nice AU, as offered here, is a wonderful coin.

PCGS# 8675.

PCGS Population: just 3; and none are finer at either PCGS or NGC.

*From the Battle Born Collection. Earlier ex: Heritage's Long Beach Sale of October 1994, lot 6953; Winthrop Carner; private collection; unknown intermediaries (?); J.J. Teaparty; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 632. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-58	3	0	93	—	—
NGC	—	3†	0	124	—	—
—	—	—	—	217	165-210	4,696

\* As of July 2012

† There's a good possibility that one or more of these submission events overlap with one or more of the ones for this same grade listed in the PCGS data.





### 11027. 1877-CC Liberty Eagle. Winter 2-A. AU-53 (PCGS).

**Jeff Ambio:** On this, the second reported obverse die for the 1877-CC eagle, the date is nearly centered in the field between the base of Liberty's portrait and the denticles. A loupe reveals remnants of extremely minor repunching at the right base of the digits 1 and the first 7. Only a single reverse is known, characterized by a small, round and level CC mintmark positioned entirely to the left of the lowermost arrow feather.

This is a warmly toned, olive-orange example that sports overall bold striking detail in the absence of all but light high point wear. The centers are a bit softly struck, especially on the obverse, but we stress that this feature is characteristic of almost all known 1877-CC tens. Flickers of original semi-prooflike luster shine forth from the protected areas around the devices as the coin rotates under a light. There are no outwardly distracting abrasions, although accuracy does compel us to mention a slightly glossy texture to the surfaces, as well as wispy hairlines and even several faint pin scratches here and there in the fields. A few moderate size marks on the reverse outside the second T in STATES and below the AM in AMERICA are mentioned for pedigree purposes.

**Rusty Goe:** At the start of 1877, the Treasury Department kept the working mints on deadline to fulfill the quotas for subsidiary silver coins as required by the Specie Resumption Act. As of January, the reserves of such coins fell about \$21 million short of the \$50 million target. Other than the dimes, quarters, and half dollars flooding out of the mints, the only other priorities on the Treasury's schedule were double eagles and trade dollars.

At Carson City mechanical difficulties, and problems with the new dies sent from Philadelphia, delayed workers from making gold coins in the first three months of 1877. The local minters had also noticed that their share of the record outputs of Comstock ore had gradually diminished to disproportionately lower levels. Gold deposits had especially contracted.

At the mid-year point, the coiners in Carson City had turned out \$2 million in silver pieces and a smaller-than-normal output of double eagles. Mint Director H.R. Linderman and an assistant visited Carson City in early July to personally inspect the mint's operations. The locals serenaded the director with a flag-waving Fourth of July brass-band performance. He addressed a gathered crowd and praised Superintendent James Crawford and his staff "for their integrity and faithfulness in the discharge of their respective duties." Seven weeks later, at the end of August, Linderman sent Crawford a memo ordering him to lay off 15 employees. This disturbing news cast more doubt in locals' minds about the future of their town's mint.

During that same month of August, Coiner Levi Dague's department had delivered the first and only run of gold eagles for the year: 3,332 pieces, the lowest mintage ever for that denomination up until that time.

Mr. Battle Born bought the 1877-CC eagle offered here in 2000. Over the past 12 years there have been minimal opportunities to obtain a higher-grade replacement for it. The date's skimpy mintage figure paves the way to its rarity, especially in grades above Extra Fine.

**Q. David Bowers:** Rusty Goe estimates 80 to 95 1877-CC eagles survive, and my figures are 40 to 60. Once again we are confronted with a formidable rarity. As to how many exist in Mint State, who knows? In his 1980 study David W. Akers reports a solitary example:

*"1974-08: Rare Coin and Stamp List No. 8 (Paramount), fixed price offering: "1877-CC BU, prooflike. This is one of the major Carson City gold rarities. A mere 3,332 were minted and today no more than 15 specimens are still known in all grades. The 1877-CC is definitely Rarity 6 and, in this condition, it is probably unique. Both Walter Breen in his monograph on United States eagles and Don Taxay in his Encyclopedia of U.S. Coins state that the 1877-CC is unknown in Uncirculated condition. This coin is definitely an Uncirculated coin however, and a nice one at that..."*

Apart from the above — and where is it now? — the typical example seen in a "name" collection has been VF or EF. AU coins are great rarities.

PCGS# 8678.

PCGS Population: just 5; with a mere three finer (AU-58 finest at both PCGS and NGC; this issue is unknown in Mint State).

*From the Battle Born Collection. Earlier ex: National Coin (Jeff Munger), February 2002.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-53	5	3 (1 AU-58, 2 AU-55)	43	—	—
NGC	—	2	4 (1 AU-58, 3 AU-55)†	69	—	—
—	—	—	—	98	80-95	3,332

\* As of July 2012

† There's a good possibility that one or more of these submission events overlap with one or more of the ones listed in the PCGS data.



### 11028. 1878-CC Liberty Eagle. Winter 1-A, the only known dies. AU-58 (NGC).

**Jeff Ambio:** The only known obverse of the 1878-CC eagle has a large date set low in the field. The CC mintmark is larger and differently shaped than that employed on all earlier dated eagles from this Mint. It is placed relatively high in the field, is closer to the arrow feather than the word TEN, and the second C is centered over the letter N. Light clash marks from the obverse portrait are present in the field both above and below the eagle's left (facing) wing.

A thoroughly original and aesthetically pleasing example, both sides with bold, rich, khaki-gold patina. The soft, satiny texture retains much of the original finish, and the devices are also boldly to sharply defined in the absence of all but the lightest rub. A lack of sizeable or otherwise individually distracting abrasions rounds out an impressive list of attributes for this important Condition Census eagle.

**Rusty Goe:** The Carson City Mint delivered the last tailings of its contribution to the Treasury's specie-resumption fund of subsidiary silver coins in January and February 1878. Soon after, Mint Director H.R. Linderman telegraphed both Pacific Coast facilities and ordered them to discontinue the coinage of gold and subsidiary silver. The suspension of trade dollars came next. A new phase was ready to launch as the Bureau of the Mint prepared to introduce a new kind of silver dollar.

One-sixth of the Carson Mint's personnel were still on suspension in March 1878. With no more orders for small denomination silver pieces and trade dollars coming in, and gold-coin production on hold, Coiner Levi Dague's department remained idle, as workers eagerly awaited the delivery of the new silver dollar dies. Gold deposits in Carson City had dwindled to bare minimums even though gold production in the region remained relatively healthy.

At the end of June the coinage statement provided by the Carson Mint's cashier showed that fewer than 1,500 gold eagles were stored in his vault. These were left over from 1877, as the coining department had not delivered any examples of this denomination since August of that year. Sometime after July 1878, Coiner Dague delivered 3,244 eagles, the entire annual output.

Possibly as much as three percent of the original mintage of 1878-CC eagles exists today. Not one of the extant pieces is known to survive in Mint State condition (NGC's census report lists one in MS-63, which must be an error). The Battle Born example offered here is tied with two others for finest-known honors.

**Q. David Bowers:** In 1878 it is *deja vu* all over again, as Yogi Berra famously remarked in another context. While Mint State Carson City silver coins of 1878 can be found in the marketplace, with the Mor-

gan dollar being plentiful, gold coins at this level are frustratingly rare, this being especially so for the half eagle and eagle. Although there are no "impossible" rarities among Carson City gold coins, assembling a high-level set of fives and tens can take years for a connoisseur who sets a goal of at least AU and has a well-fortified bank account.

I estimate that only 60 to 90 eagles exist of this date and Mint, while Rusty Goe suggests 90 to 115. Some scattered auction citations may be of interest:

—1911-03: 48th Public Sale, William H. Woodin Collection (Thomas L. Elder) — Lot 1345: "1878-CC Good. Stamped. Rare."

—1929-04: George W. Fash, Joseph F. Atkinson, and Carrie E. Perkins Collections (Thomas L. Elder) — Lot 1658: "1878 Carson City. Fine. Rare Sold big at last sale."

—1946-06: William Cutler Atwater Collection (B. Max Mehl) — Lot 1321: "1878-CC Very Fine, some luster. Rare."

—1957-06: 49th Sale, Eliasberg Duplicates (New Netherlands Coin Co., Inc.) — Lot 268: "1878-CC. Very Fine, though marked EF. A very rare date, rarer than the 1877-CC. Exceptionally hard to find in decent shape..."

—1962-10: Samuel W. Wolfson Collection (Stack's) — Lot 723: "1878-CC Very Fine. Very choice and desirable...Seldom found in average collections and generally available only when great collections such as this are dispersed...."

—1988-03: Norweb Collection (Bowers and Merena Galleries) — Lot 2215: "1878-CC EF-45. One of the finest known examples..."

PCGS# 8681.

NGC Census: just 3; with a lone MS-63 finer, and also the only Mint State 1878-CC eagle certified. The highest graded examples of this issue listed at PCGS are AU-55s.

*From the Battle Born Collection. Earlier ex: Midwestern Collection; and Heritage's FUN Signature Sale of January 2003, lot 8808.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	60	—	—
NGC	AU-58	3	0†	54	—	—
—	—	—	—	114	90-115	3,244

\* As of July 2012

† NGC lists an MS-63 submission event, but the coin's existence is unverified.





**11029. 1879-CC Liberty Eagle. Winter 1-A, the only known dies. AU-58 (NGC).**

**Jeff Ambio:** The date on the obverse of all known 1879-CC Liberty eagles is placed midway between the base of Liberty's neck and the denticles. Magnification reveals some fill within the loop of the 9. The reverse is the same as that used to strike all known 1878-CC eagles although, interestingly, the 1879-CC we are offering here does not display the typically seen clash marks in the field above and below the eagle's left (facing) wing.

A highly lustrous, minimally circulated survivor, both sides reveal vibrant, near-fully intact luster that is decidedly semi-prooflike in the fields. A superior quality of strike in an 1879-CC eagle is sharp to full throughout, even in the center of the obverse on the hair curls above Liberty's brow. Predominantly medium orange in tone, indirect angles also reveal warmer olive-khaki undertones that give the coin a pleasingly original appearance. Otherwise free of individually distracting abrasions, a shallow scuff in the obverse field inside stars 2-3 helped us trace this coin's pedigree.

**Rusty Goe:** Mineral output from the Comstock Lode would fall in 1879 to one quarter of the previous year's yield. It spiraled downward from then on, with only a few exceptions where production would recover temporarily, but never to the stupendous levels seen in the mid-1870s. This did not bode well for the Carson City Mint.

Superintendent James Crawford went about his business as if there was nothing to fear. According to the *Carson Morning Appeal* of January 4, 1879, Crawford commissioned a crew to come in and give the mint's interior "a new coat of paint." Three months later, he suffered much anxiety when the Treasury Department, ordered him to suspend more than half of his payroll. The reason: a lack of bullion to keep the presses running.

The suspension lasted until August, at which time the coining department resumed operations. Because of the work stoppage coinage production was cut to a third of 1878's total. Gold coin yields took a major hit, as the aggregate face value of all three denominations sunk to the lowest level since the mint had opened in 1870.

In late 1879, the coining department turned out 1,762 gold eagles, the lowest mintage figure for and gold issue in the Carson Mint's history. This came at a time when the Philadelphia and San Francisco Mints had for six months, according to the *Daily Alta* of January 2, 1880, been "largely [increasing] coinage of Eagles and Half Eagles."

From the time it became widely known to collectors, the 1879-CC eagle's low mintage figure signaled that the Carson Mint had produced an instant rarity. The Carson City eagles from the 1870s, led by the 1870 and concluding with the equally rare 1879, offer a stimulating challenge to anyone seeking to acquire them. The ten-pack from

the Battle Born collection, offered here, is matchless in its grade-point average and its prominence. Chances are you will wait years to witness another such set of its caliber.

**Q. David Bowers:** Rusty Goe estimates 70 to 85 1879-CC eagles survive, with just one Uncirculated. In 2003 the highest graded certified coins or events were one AU-58 by PCGS, and three at the same level by NGC. I am much more conservative and estimate 30 to 45. VF is the typical grade seen. A rarity of formidable proportions, in about the same league as the more famous 1870-CC. A key to the eagle series.

What cataloger Norman Stack said in our sale of the Samuel W. Wolfson Collection 50 years ago in 1962 is 100 percent appropriate to the even higher grade coin we offer with the Battle Born Collection:

*"1879-CC Extremely Fine. Only faint traces of having been in circulation. Far above average for this coin, since the few available specimens ever offered are always in the lower grades, near Very Fine. This is the rarest coin of the Carson City Mint, as only 1,762 were struck. We cannot state specifically how many are still available, but we can assure you it is a small number. However, this is one of the very few specimens that have ever passed through our hands. Many of the great collections offered in the last decade did not have this date and mint.... It may be many years before another opportunity presents itself to acquire this rare coin."*

PCGS# 8684.

NGC Census: just 5; with a lone MS-62 finer (this is the only Mint State 1879-CC Liberty eagle known to both PCGS and NGC).

*From the Battle Born Collection. Earlier ex: Douglas Winter, August 2002. The plate coin for the issue on page 385 of the 2003 book, The Mint on Carson Street, by Rusty Goe.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	0	36	—	—
NGC	AU-58	5†	1 (MS-62)	47	—	—
—	—	—	—	83	70-85	1,762

\* As of July 2012





### 11030. 1880-CC Liberty Eagle. Winter 1-B. MS-61 (NGC).

**Jeff Ambio:** All known 1880-CC eagles were struck from a single obverse die, with the date even and set slightly low. Three reverse dies are known, with Reverse B, represented here, displaying a small, round CC mintmark. The mintmark is level with the first C mostly above the letter E in TEN and the second C centered over the letter N. This reverse is usually encountered with numerous spindly die cracks contiguous to the peripheral lettering, a feature readily evident on the Battle Born specimen under magnification.

Well struck and highly lustrous, this beautiful CC-mint eagle has the eye appeal of an even higher grade. Both sides are sharply defined throughout the design, and vibrant orange-gold surfaces are aglow with intense semi-prooflike luster. Slightly deeper patina is evident around the peripheries on both sides, which feature serves to enhance the depth of reflectivity and sharpness of strike seen toward the centers. Free of significant abrasions, and simply a delight to behold, especially for an issue that is typically offered in worn condition.

**Rusty Goe:** Things were going badly in Carson City in 1880. The *Carson Morning Appeal* of April 15, 1880, in reference to the Comstock, said, "everything is down and down low, and 'confidence' is all gone." Unemployment among males had swelled to some 2,000 men, and hundreds left Virginia City monthly. Grant H. Smith has written that the Comstock's demise had broken the hearts of a majority of the people who had staked everything on its continued success.

The work stoppage in the Carson Mint's coining department had plodded into its seventh month by April 1880. The *Carson Appeal* reported about the persistent efforts of Nevada's U.S. Senator John P. Jones and House Representative Rollin M. Daggett to save the Carson Mint and resurrect it from its doldrums. In its May 12, 1880 edition, the *Appeal* said "Daggett and Jones are hard at work to save the institution, which means the saving of Carson [City]."

Despite the slumping Comstock and resistance in Washington, DC, the Treasury Department reopened the Carson Mint in the first week of May 1880. According to Mint Director Horatio Burchard's 1880 annual report, the Carson branch had limited but sufficient supplies of gold and silver on hand "to authorize the resumption of coinage operations."

Coiner Dague struck 2,710 eagles in June. He delivered another 8,480 eagles between July and December. The 11,190 1880-CC eagles coined were the most in one year since 1874. About three percent of that original mintage figure survives today. The example offered here in the Battle Born collection ranks as one of the finest known in the condition census.

**Q. David Bowers:** Of the 1880-CC eagles struck, Rusty Goe estimates 320 to 360 survive today, with 17 to 25 being Uncirculated. My estimate is 150 to 225 in circulated grades and only a half dozen or so different examples in Mint State. VF is the grade typically seen from old-time holdings (such as pieces found by Thomas L. Elder in the 1930s); those in imports from overseas holdings in the late 20th century tend to be a notch or two higher in grade.

The early auction record, pre-1940, shows Fine and VF, plus at least one Mint State, although we can wonder why it has just "some" original luster:

- 1938-03: A.R. Gray and D.P. Dickie Collections (Thomas L. Elder) — Lot 2752: "1880-CC Uncirculated. Only 11,190 struck, so very rare. Coin has some original luster."

Nineteen years ago when we offered the Stetson University Collection an 1880-CC \$10 had this description:

*Lot 2083: "1880-CC AU-58. Deeply struck and very lustrous. An outstanding example of an issue which is typically seen in significantly lower grades - we point to the EF-40 Miller Sale coin and the similar Eliasberg specimen as examples. New to the market, and previously unrecorded in any literature, this 1880-CC will undoubtedly solicit enthusiastic bidding competition. When all is said and done the owner will, as is the case with so many of the pieces here, have a numismatic treasure - a coin of which few comparable examples exist. ....*

Moreover, David Akers in his 1980 study noted that when seen, the typical coin is apt to be VF or EF, and that when the study was conducted, 1980, he had seen two coins described as Mint State, "Neither of which was especially choice."

PCGS# 8688.

Combined PCGS and NGC Population: just 4; with only a pair of MS-62s finer at NGC.

*From the Battle Born Collection. Earlier ex: Ira and Larry Goldberg's California Sale, October 2000, lot 1045; Doug Winter and Lee Minshull; and the Nevada Collection.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	0	141	—	—
NGC	MS-61	3	2 (MS-62)	204	—	—
—	—	—	—	345	320-360	11,190

\* As of July 2012





**11031. 1881-CC Liberty Eagle. Winter 1-A, the only known dies. MS-64 (NGC). CAC.**

**Jeff Ambio:** On the only known obverse of the 1881-CC Liberty eagle, the date is set low in the field and slants down slightly from left to right. On later die states, as here, a fairly bold die crack bisects the base of the date and extends toward the border after the final digit 1. The CC mintmark on the reverse is both taller and set higher in the field than that seen on all three reverse dies of the 1880-CC delivery. The first C is noticeably higher than the second.

The finest certified and undoubtedly the finest known 1881-CC eagle, this stunning near-Gem is bathed in full, billowy, frosty textured luster. Warmly patinated medium gold surfaces also possess a sharp to full strike that even extends to the central high points. Overall smooth and solidly graded as Choice, a faint abrasion in the obverse field between star 5 and the front of Liberty's coronet is the only readily evident pedigree marker. An important coin that belongs in another renowned CC-mint cabinet.

**Rusty Goe:** In 1881, while the coiners at the Philadelphia Mint were cranking out more gold eagles than in any year in that institution's 89-year history, Levi Dague and his faithful squad at the Carson branch set a record for that denomination, too. The contrast in quantities, however, defies the imagination. Beginning in January, the Philadelphia contingent put its equipment and its manpower (some women adjusters too) to the test, as it tore into the massive supply of gold bullion that had mostly come from the unprecedented influx of foreign deposits. By year-end, the parent Mint's coining department had delivered more gold eagles than the aggregate total from 1795 to 1878! Even if the two previous years' totals were added (1879 – 1880), which had already seen explosive expansions in eagle production, 1881's figure came within 70 percent of the combined mintages of the previous 88 seasons. Double eagle production had again been reduced to low-priority status in 1881, as half eagles teamed with eagles to form the *gold coins du jour*.

At Carson City, in spite of Nevada House Representative Rolin Daggett's appeal from 1880 to keep the local mint running 12 months a year, another work stoppage, beginning in April, limited 1881's schedule to just five. The coiners in Philadelphia averaged over 320,000 eagles monthly during their full-time production year in 1881, while Dague's department averaged 4,803 in each of the five months it had the presses operating.

In the first three months, before the shutdown in April, the Carson Mint had produced 7,249 eagles. When coining resumed in November, Dague delivered 7,836 pieces, and followed that run with another one in December of 8,930. Dague had turned out almost as many eagles in that partial year of production in 1881 than he had in

all of the previous five years combined. The statistic mattered little on a national scale wherein nearly 4.9 million eagles had come forth, but it resonated in Carson City because it showed that the local mint still had some life to it.

The 1881-CC eagle is another date in the series in which as many as three percent of the original output survives. It is a relatively easy date for collectors to find in conditions as high as MS-61. After that, the task becomes more difficult (despite NGC's reporting that it has seen 53 MS-62 submission events). Standing alone, high above all others is the Battle Born example offered here. With its storied pedigree, dating back to the Bradford National Bank in Bradford, Pennsylvania in 1895, where John M. Clapp purchased it for face value, the piece offers the best elements of history, rarity, and quality.

**Q. David Bowers:** From a mintage of 1881-CC eagles of 24,015, Rusty Goe estimates 600 to 695 survive overall, with 45 to 65 Uncirculated. My estimates are 250 to 400, with 50 to 75 Mint State. The last typically hover around the lower MS levels, and some of them are graduates from AU listings. VF and EF are the usually seen grades. The 1881-CC is a Carson City eagle for just about anyone — quite plentiful in a relative sense.

PCGS# 8692.

Combined PCGS and NGC Population: just 1; and none are finer at either service.

*From the Battle Born Collection. Earlier ex: Bradford Bank, 1895, from where it was obtained by the following: J.M. Clapp; John H. Clapp Collection, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 768; unknown dealer intermediaries; J.J. Teaparty, to the following; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 637; Doug Winter; Orange County collection; Pinnacle Rarities, to the following; and our (American Numismatic Rarities') sale of the Old West Collection, August 2006, lot 1352; Rusty Goe, August 2006. The plate coin for the issue on page 387 of the 2003 book, The Mint on Carson Street, by Rusty Goe.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	263	—	—
NGC	MS-64	1	0	393	—	—
—	—	—	—	656	600-695	24,015

\* As of July 2012



### 11032. 1882-CC Liberty Eagle. Winter 2-A. Misplaced Date. MS-61 (PCGS). CAC.

**Jeff Ambio:** Both of the known varieties of the 1882-CC eagle share the same reverse, with the CC mintmark tall and evenly spaced. The first C is above the right edge of the letter E in TEN and the second C is centered over the letter N in the same word. On the obverse of the Winter 1 variety, the date is a bit low in the field and slants down slightly from left to right. This is a misplaced date variety with faint remnants of two 8s in the denticles below and slightly to the right of the primary 8s in the date.

Warm khaki-gold patina and softly frosted, slightly granular luster mingle nicely over both sides of this pleasingly original coin. We also note a razor sharp, if not full strike that extends from the rims to the centers. Slight scuffiness to the surfaces explains the MS-61 grade from PCGS, but there are no sizeable or otherwise individually distracting abrasions to report.

The 1882-CC is a very rare issue in Mint State — much rarer than the 1880-CC and, in particular, the 1881-CC — and we can account for only two different coins among the three Mint State grading events listed at PCGS and NGC.

1 - **NGC MS-62.** Ex: Charley Tuppen Collection; J.J. Teaparty; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 638; Doug Winter; Orange County collection; Pinnacle Rarities; and our (American Numismatic Rarities') sale of the Old West Collection, August 2006, lot 1353.

2 - **PCGS MS-61.** Ex: the Battle Born Collection. **The present example.**

**Rusty Goe:** In a year in which allegations against the Carson City Mint's superintendent, James Crawford, would place that man's integrity under a magnifying glass, that institution staged a magnificent comeback. Ever since 1878, the Carson Mint's productivity had declined. The Treasury Department had suspended coining operations at different points in all three of those years. However, by the end of June, at annual cleanup and settlement time, the Carson Mint had not missed one month of work in 1882. Even appropriations for another year of operations, into 1883, came without the usual resistance. Prospects at the local coin factory looked bright for the first time in a long while.

Then in July, a new newspaper in town, the *Daily Bee*, began to buzz about insinuations aimed at Superintendent Crawford, purportedly by disgruntled former employees of the mint. The Treasury Department dispatched Mint Director Burchard to Nevada to investigate, and later a special agent, Frederick Eckfeldt, of the prominent family of minters, arrived in Carson City to preside over a hearing. After returning to Washington, DC, and presenting his findings to Burchard

and other Treasury officers, deliberations began. The *Appeal* of November 9, 1882, wrote "that the charges made against [the mint] officials have been crushed under the weight of sworn evidence."

In September, Coiner Dague had delivered 6,764 gold eagles, the only examples of that denomination he struck in 1882.

For some reason, the 1882-CC eagle shows a disproportionately high extant population figure, perhaps four percent of the original output. Still, Mint State examples such as the one offered here in the Battle Born collection, are extremely rare. In fact, until PCGS crossed this lovely MS-61 piece over from its NGC holder, it had never certified a Mint State specimen of this date. The Battle Born example remains the only one of its class in the PCGS population report.

**Q. David Bowers:** Of the 1882-CC eagles struck, Rusty Goe estimates 240 to 280 in all grades, with two to four Uncirculated. My estimate is 125 to 175 overall with one or two in Mint State. VF and EF are typical grades seen in the marketplace. In his 1988 *Encyclopedia* Walter Breen noted that this issue is "prohibitively rare above EF."

No doubt most if not all 1882-CC eagles originally circulated state-side, with some later going overseas in bulk shipments — by which time the coins already had wear. In his May 1914 sale of the William F. Gable Collection S. Hudson Chapman offered Lot 235, an extraordinary coin: "1882-CC. Uncirculated. Mint luster. Two very faint scratches in field before neck. Rare. 6,754 struck." How this would be graded today is anyone's guess, and no doubt the scratches would play a part.

PCGS# 8696.

PCGS Population: just 1 coin in all Mint State grades. NGC reports two Mint State coins which might represent the same example upgraded from MS-61 to MS-62.

From the Battle Born Collection. Earlier ex: Rusty Goe, September 2010.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-61	1	0	117	—	—
NGC	—	1†	1 (MS-62)	156	—	—
—	—	—	—	273	240-280	6,764

\* As of July 2012

† It's possible that this is the same coin listed as the MS-61 in the PCGS data (Battle Born).





### 11033. 1883-CC Liberty Eagle. Winter 1-B. MS-61 (NGC).

**Jeff Ambio:** The only known obverse of the 1883-CC Liberty eagle is characterized by a large, well centered date with the digits fairly even from left to right. Reverse B, seen here, exhibits a moderately tall, widely spaced mintmark with the first C sharply higher than the second. The first C is above the left edge of the letter N in TEN and the second C is over the right side of the N.

A sharp to full strike is particularly impressive on the reverse of this piece, where every feather in the eagle's plumage is crisply delineated. Not to be outdone are the obverse star centrils and most of Liberty's hair curls, which are also sharply defined. The finish is full, vibrant and semi-prooflike, the latter feature best appreciated when the coin is held at direct angles to a good light source. The surfaces are a bright yellow gold, and they reveal mostly small, wispy abrasions that do little more than define the grade. Pedigree markers are elusive, although we do offer up a tiny abrasion on the reverse at the junction of the vertical and horizontal stripes in the shield for this purpose.

Third party certification data is a bit confusing and misleading regarding the exact number of Mint State 1883-CC eagles extant. PCGS and NGC combined report six grading events as of this writing, although we suspect (but cannot conclusively prove) that only five different Mint State coins are represented within this total:

1 - **PCGS MS-61.** Seemingly a newcomer to the *PCGS Population Report* in this grade, the exact pedigree of this coin has so far eluded us. We are fairly certain, however, that this entry represents an upgrade of either example #3 or #4 listed below.

2 - **NGC MS-61.** Ex: Heritage's sale of the MidWestern Collection, January 2003, lot 8822; the Battle Born Collection. **The present example.**

3 - **PCGS MS-60.** Ex: Heritage's sale of the Warren Miller Collection, October 1995, lot 6419; and our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 639. The plate coin for the issue on page 389 of the 2003 book *The Mint on Carson Street* by Rusty Goe. Either this coin or the following has likely been upgraded to PCGS MS-61 and is now the same as example #1 listed above.

4 - **PCGS MS-60.** Ex: our (Stack's) sale of the James A. Stack, Sr. Collection, October 1994, lot 1331; unknown intermediaries; Doug Winter, May 1999; Northern California collection. The plate coin for the issue on page 125 of the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin.

5 - **NGC MS-60.** Ex: Heritage's Long Beach Signature Sale of September 2009, lot 1666.

6 - **NGC MS-60.** Ex: our (Bowers and Merena's) Lucien M. LaRiviere sale of March 2001, lot 207.

**Rusty Goe:** After a devastating decline in mineral yields between 1880 and 1882, a small revival of sorts brought sparks of life back to the Comstock in 1883, partly through efforts to work low-grade ores still in the one-time richer shafts. Owners of smaller mining operations in remote locations in Nevada shipped their bullion deposits to the Carson City Mint in 1883, which helped to triple the mint's precious metals receipts compared to what it had received back in 1880-1881.

Coiner Levi Dague struck the only run of gold eagles in July. The 12,000 pieces dated 1883 represented nearly a doubling of the previous year's total.

The example offered here in the Battle Born collection is the finest known of all the survivors of this date.

**Q. David Bowers:** Rusty Goe estimates 295 to 350 1883-CC eagles survive with six to nine in Mint State. My estimate is 125 to 175 in circulated grades and three to five Mint State. As noted above, Jeff Ambio suggests five Mint State. In any event, there aren't many around!

Thanks to repatriation of exported eagles the typical grade seen today in many collections is EF or so, a contrast to, for example, William H. Woodin's "1883-CC Fine; scarce" sold by Thomas L. Elder for face value in March 1911. It was not until the 1930s that much numismatic respect was paid to high-denomination gold coins.

PCGS# 8700.

Combined PCGS and NGC Population: just 2, one example each at PCGS and NGC; with none finer.

From the Battle Born Collection. Earlier from Heritage's sale of the Midwestern Collection, January 2003, lot 8822.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	141	—	—
NGC	MS-61	1	0	198†	—	—
—	—	—	—	339	295-350	12,000

\* As of July 2012

† Includes one PL designation.



### 11034. 1884-CC Liberty Eagle. Winter 1-A, the only known dies. MS-61 (NGC).

**Jeff Ambio:** All known 1884-CC Liberty eagles display a curious set of raised die lines, as made, slanting down from right to left on Liberty's neck. The often-quoted explanation for these features is that they are chisel marks deliberately imparted to deface or otherwise "cancel" the obverse die. Another possible explanation, offered in our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, lot 749, is that these raised die lines represent heavy die file lines imparted to remove clash marks that were not removed though the finer die polishing process. Either way, these raised lines serve as a readily evident diagnostic of all genuine 1884-CC Liberty eagles. Incidentally, the date on this obverse is large, well centered, and fairly even. The reverse appears to be the same as that used to strike 1883-CC eagles of the Winter 1-A variety, with the mintmark widely spaced, yet even. The first C is above the space between the letters EN in TEN and the second C is over the left serif of the right upright of the letter N.

Frosty in texture with excellent luster quality in a Mint State Carson City Mint eagle from the 1880s, other positive attributes of this coin include rich khaki-rose patina and a razor sharp strike. The latter feature is particularly significant since most 1884-CC tens are softly defined in and around the centers on both sides, as well as at one or more stars on the obverse. (Doug Winter describes the 1884-CC as, "the most difficult Carson City eagle from the 1880s to locate with a good strike," *Gold Coins of the Carson City Mint*, 2001). Minimally abraded for the grade, and free of the numerous deep, detracting, or otherwise singularly conspicuous abrasions that are so common to CC-mint gold coins of all denominations.

**Rusty Goe:** The people living in Carson City in 1884 looked back on the local mint's 15 years in business with a sense of great pride. The two solid years of non-stop coining activity, in 1882 and 1883, only served to boost civic morale.

Rumors from the Rocky Mountain region had attempted to squelch some of this gratification as 1884 began. In January, Denver's *Tribune* had reported that "Senator [Nathaniel P.] Hill's bill transferring the Mint of Coinage from Carson City, Nev., to Denver should meet with no serious opposition."

However, by the time Mint Director Burchard arrived in Carson City on June 30 to supervise annual settlement, the mint had showed no sign of slowing down. Silver dollars and double eagles once again had accounted for the bulk of the coining department's work. Gold eagles and half eagles consumed about ten percent of the portion of that metal allotted for coinage.

Coiner Dague had stamped out 6,756 eagles before Burchard hit town in June. Dague ran another 3,169 eagles through his press in

the second half of 1884. This was the third consecutive year that this denomination's piece-count had been the lowest of all coins struck at the Carson Mint.

The estimated populations of coins from our nation's past at times present curious aspects. Why, for instance, does the survival rate for Carson City eagles in the 1880s lock in somewhere around three percent? There is no logical explanation for this. All we know is that it's true. Mint State survivors provide more mysteries for us. Why do some dates have more and some less? Who knows?

As for the 1884-CC eagle, fewer than ten examples are known in Mint State condition, the Harry W. Bass Jr. specimen, graded MS-63 by PCGS, towering above all others. The Battle Born piece offered here is a prize in itself, and certainly deserves a high ranking in the condition census.

**Q. David Bowers:** From a mintage of 9,925 1884-CC eagles, Rusty Goe estimates 295 to 345 with 10 to 12 in Mint State. Again, my estimate is on the conservative side with 110 to 150 overall and four to seven Mint State. Extremely Fine is the usually encountered grade, but higher and lower pieces are seen as well. Very scarce overall.

PCGS# 8704.

NGC Census: 5; and none are finer at this service. The corresponding PCGS population is 3/2 (MS-63 finest for the issue).

From the Battle Born Collection. Earlier ex: Heritage's FUN Signature Sale of January 2003, lot 8824.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	3	2 (1 MS-63, 1 MS-62)	134	—	—
NGC	MS-61	5	0	205	—	—
—	—	—	—	339	295-345	9,925

\* As of July 2012





**11035. 1890-CC Liberty Eagle. Winter 1-A, the only known dies. MS-64 (PCGS).**

**Jeff Ambio:** Numismatic scholars have identified only a single obverse and reverse die marriage for the 1890-CC Liberty eagle. The obverse exhibits a large date that is set low in the field, slanting down from left to right. The CC mintmark is tall with the first C higher than the second. The first C is over the left edge of the letter N in TEN while the second C, which is entirely to the right of the tip of the lowermost arrow feather, is above the right upright of the letter N.

Easily among the most beautiful Carson City Mint eagles of any date, this razor sharp and fully vibrant near-Gem is the single highest graded survivor of the 1890-CC issue. It is a rare and thoroughly refreshing departure from the typical heavily marked survivor of this 17,500-piece issue. Both sides are overall smooth, allowing one to focus on vivid deep orange patina, fully struck devices and lively satin to semi-prooflike luster. Not even close inspection finds anything with which to fault this lovely coin, and it is only for pedigree purposes that we mention a trio of tiny, shallow planchet voids (as made) in the obverse inside star 11.

**Rusty Goe:** As the Carson City Mint lay virtually dormant from March 1885 through October 1889, it had missed a good rally of sorts on the nearby Comstock Lode. The yields in the mid-1880s had risen to five times what the earth had surrendered during the crash of 1880-1881.

Eight months after it reopened and five months after it recommenced coining operations, Nevada's prized institution received accolades from newspapers in the state. Reno's *Weekly Gazette and Stockman* of March 6, 1890, headlined its article about the mint: "The Service All That One Could Ask For — Everything Running Along Without a Jar or Discord." It went on to say, "Superintendent Wright has proven himself the right man in the right place."

One officer in Wright's ranks had especially caught the *Gazette and Stockman's* attention. "In the Coiner's Department," said the article, "things move along like clockwork, and the administration has lost nothing by the appointment of C.H. Colburn." Colburn had no prior mint experience before Wright appointed him, let alone in the operating of coin presses. He had become familiar with the intricacies of the process in the last few months of 1889, and by mid-1890 was banging out coins as fast as he could.

Colburn received no orders for smaller denomination gold coins in the first half of 1890, as he put full effort into producing massive quantities (in Carson Mint terms anyway) of silver dollars. He also turned out double eagles in those first six months. Midway through the year, the Treasury Department sent notice to Superintendent Wright that it was about to open the spigots on the flow of smaller denomination

gold coins, after a brief curtailment of that activity in late 1889 and early 1890. Between July and December Colburn ran 17,500 eagles through his press. Not a very impressive number, especially in comparison to how many the San Francisco and Philadelphia mints had turned out in the past. Yet for the Carson branch, it represented the second highest mintage of eagles in that institution's history.

The 1890 is considered one of the more common dates in the "CC" eagle series. Yet with a survival rate of perhaps four percent, the supply available to collectors is not classed as abundant. Most examples of this issue possess pleasing eye appeal, even in grades as low as Almost Uncirculated. No example, however, compares to the quality of the Battle Born specimen offered here. This piece provides a visual feast to the eyes.

**Q. David Bowers:** Of the 17,500 1890-CC eagles struck, Rusty Goe estimates 660 to 775, with 155 to 225 in Mint State. I estimate 500 or so in circulated grades and 75 to 125 in Mint State. This is the first Carson City year for which the acquisition of a Mint State coin becomes somewhat easy. As demonstrated in our descriptions, earlier CC eagles range from non-existent or nearly so, to extremely rare.

PCGS# 8718.

Combined PCGS and NGC Population: just 1; with none finer.

*From the Battle Born Collection. Earlier ex: Heritage's Long Beach Signature Auction of June 2006, lot 3537; Rusty Goe, June 2006. The plate coin for the issue on the PCGS Coin Facts website.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	1	0	308	—	—
NGC	—	0	0	380†	—	—
—	—	—	—	688	660-775	17,500

\* As of July 2012

† Includes one PL designation.



### 11036. 1891-CC Liberty Eagle. Winter 2-B. MS-65 (NGC).

**Jeff Ambio:** There are three different die marriages of the 1891-CC Liberty eagle known, each of which represents the pairing of different obverse and reverse dies. Winter 2-B, represented here, has the date set low with the digits much closer to the denticles than the base of Liberty's portrait. The CC mintmark is basically level, with the first C over the left side of the letter N in TEN and the second C over the right side of the N. Magnification reveals several spindly stress die cracks on the reverse, contiguous through the letters in both the legend UNITED STATES OF AMERICA and the denomination TEN D.

Expertly produced and even more carefully preserved, this exquisite Gem is the single finest certified 1891-CC eagle. It is also one of only two Carson City Mint eagles of all dates certified finer than MS-64, the other being an 1874-CC in NGC MS-65. Gorgeous surfaces with warm rose-gold patina that mingles nicely with full, frosty mint luster. Even the most intricate elements of the design are fully delineated from a razor sharp strike, and we are unable to find even a single abrasion.

**Rusty Goe:** The debate over equal rights for silver versus gold's sovereignty divided the political arena in the U.S. in 1891. The most ominous reports suggested that somehow the Treasury Department had opened a window that would allow Europe to raid the U.S.'s gold reserves.

European nations had already imported vast amounts of U.S. gold between 1888 and 1890. The Treasury Department had assured the public that the metal's movement across the Atlantic had subsided, but in February 1891 the outflow resumed, at an intensified pace.

England, the largest importer of U.S. gold, preferred double eagles and .999 fine bars. Apparently by early 1891, it had leaned heavily in favor of the bars. So much so that, upon the urging of Treasury Secretary Charles Foster, Congress amended an 1882 law that required the U.S. to pay gold bars upon demand, to instead allow the Treasury to assess a surcharge on such requests. However, even when required to pay a four percent premium, European governments continued to buy U.S. gold bars. Frustrated, Foster refused to issue any more bars after March, and ordered that if the foreigners wanted gold they would have to accept coins.

Though the Europeans would have preferred double eagles, Foster made sure that the subtreasuries filled orders with large quantities of the smaller gold denominations as well. Still, nothing could decelerate the expulsion of gold. The U.S. exported more of it in a six-month period in 1891 than it had in any 12-month period since the Civil War.

In May, Mint Director Edward O. Leech tried to assure the public that there was no cause for alarm in the large shipments of gold to Europe. The *Los Angeles Herald* of May 12, 1891, said Leech's words were reassuring only to people without brains.

If the run on the U.S. gold reserves in 1891 and the Treasury's attempt to curb it by issuing smaller denomination gold coins to European buyers, do not explain the Carson Mint's unprecedented turnout of half eagles and eagles, we are limited in our alternatives.

For whatever reason, 103,732 1891-CC eagles were struck; perhaps five percent of that number survives today. Colburn's superb workmanship, as well as that of the maker of the dies in Philadelphia, is seen on each one of the extant pieces. On none of them is this chisel-edge quality seen more clearly than on the Battle Born specimen offered here: the finest known 1891-CC eagle.

**Q. David Bowers:** From the mintage of 1891-CC eagles, Rusty Goe estimates 4,100 to 5,000 exist, with 1,500 to 1,700 Uncirculated. My estimates are somewhat lower.

Most Mint State coins are MS-60 to MS-62, heavily bagmarked. All bets are off, however, when it comes to Gem Mint State, as offered here! While many were repatriated in the late 20th century, the issue was readily available before that time, with a nod to Thomas L. Elder for saving so many scarce and rare gold coins from the melting pot. He alone in the mid-1930s sent circulars to banks stating for which dates and mints he would pay a premium. At the time members of the general public were turning in their gold coins in quantity in response to FDR's edict.

PCGS# 8720.

Combined PCGS and NGC Population: only 1; and none are finer at either service. There is only one other Carson City Mint eagle of any date certified finer than MS-64 by PCGS and NGC, an 1874-CC in MS-65 at the latter service.

*From the Battle Born Collection. Earlier ex: Heritage's sale of the Dr. Mani and Kay Ehteshami Collection, September 2010, lot 5471; Rusty Goe, September 2010.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	1,984†	—	—
NGC	MS-65	1	0	2,286‡	—	—
—	—	—	—	4,270	4,100-5,000	103,732

\* As of July 2012

† Includes examples of FS-501 variety.

‡ Includes PL designation and examples of FS-501 variety.





**11037. 1892-CC Liberty Eagle. Winter 2-A. MS-62 (NGC).**

**Jeff Ambio:** There are two known obverse dies of the 1892-CC eagle, with Winter 2, represented here, exhibiting a “perfect” (i.e., not repunched) date. The entire date logotype is set relatively far to the left between the base of Liberty’s portrait and the denticles. The only known reverse die of this issue (per Winter and Halperin, *Gold Coins of the Carson Mint*, 2001) exhibits an evenly spaced, medium size CC mintmark with the first C over the left edge of the letter N in TEN and the second C over the left serif of the right upright of the letter N. In the Winter 2-A marriage this reverse also displays a fairly prominent clash mark from the top of the eagle’s left (facing) wing to its beak. This is a Tripled Die Reverse, but it has not been widely published as such and is a fairly recent discovery. It requires magnification, but is most prominent at the letters in the words IN GOD WE on the scroll above the eagle. The Battle Born specimen offered here displays this feature.

An original and thoroughly appealing Mint State coin, both sides exhibit iridescent pinkish rose highlights against a base of warmer khaki gold patina. Frosty luster is also very much in evidence, as is a strike that is razor sharp from the rims to the centers. Moderately abraded overall, to define the grade, although we are actually unable to find any singularly mentionable marks on either side.

**Rusty Goe:** In 1892 all four of the nation’s coining facilities took part in the minting of eagles. Philadelphia led the way with its output of nearly 800,000 pieces. The New Orleans branch struck \$10 gold pieces for the first time since 1888, and the coiner at San Francisco, who had not produced any for two years, contributed more than 115,000 eagles, to supplement that facility’s as-usual heavy yield of double eagles. The Carson Mint, while cutting its emission by more than 60 percent from 1891’s figure, still delivered the second highest quantity of \$10 gold pieces in its history.

Mint Director Edward O. Leech said in his 1892 annual report, “that the disturbance to the natural balance of trade” in gold with European nations had continued into 1892. This may explain why the Philadelphia Mint had increased its production of half eagles and eagles tenfold or more. One thing that the director did not mention was the death of Carson Mint Superintendent Samuel C. Wright, who had passed away in August 1892.

What the press referred to as the “Hale and Norcross Suit” all year, once again impugned the mint’s reputation. The *Daily Nevada State Journal* of April 1, 1892 said, “Ugly rumors relating to crookedness in the Carson Mint have been afloat for years.” It went on to say that, in the past, people had charged that mint employees had had access to the plant “at all hours, and that bullion was repeatedly taken to the Mint all night.” In reference to the scandal that had surfaced

ten years earlier, when James Crawford was the superintendent, the *Journal* said, “Some years ago a pretence of investigating some of the charges was made, and a certificate of good character [was] given the officials.” Likewise, at the end of the Hale and Norcross investigation, the Carson Mint received absolution.

Coiner Colburn kept his crew busy practically all year, with only the usual break in June for annual cleanup, and the two and a half week hiatus after Wright died as down times. Colburn stamped out the same assortment of coinage denominations as he had in the previous two years: silver dollars, and gold double eagles, eagles, and half eagles.

Coiner Colburn ran 22,000 \$10 pieces through his press from January to June, and added 18,000 more in the second half of the year. From the original mintage of 40,000 1892-CC eagles, we might have three percent extant today.

The Battle Born example offered here, while not near the top of the condition census, is still an exquisite specimen with lovely color.

**Q. David Bowers:** In 1892 the Carson City Mint struck 40,000 eagles, of which Rusty Goe estimates 850 to 1,200 survive, with 39 to 50 Uncirculated. My estimate/guess is in the same ballpark, but with slightly lower numbers. The 1892-CC is very scarce in Mint State. Most are at lower levels, MS-60 to MS-62, but upon occasion MS-63 and, less often, MS-64 coins are encountered as noted above.

PCGS# 8722.

NGC Census: 16; just 3 finer (all MS-64).

*From the Battle Born Collection. Earlier ex: National Coin (Jeff Munger), April 2002.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe’s Survival Estimate	Mintage
PCGS	—	13	2 (1 MS-64, 1 MS-63)	384	—	—
NGC	MS-62	14	3 (All MS-64)†	483‡	—	—
—	—	—	—	867	850-1,200	40,000

\* As of July 2012

† There’s a good possibility that there is an overlap in the submission events reported here, as well as with the same-grade event in the PCGS data.

‡ Includes the TDR variety.



### 11038. 1893-CC Liberty Eagle. Winter 1-A, the only known dies. MS-62 (PCGS).

**Jeff Ambio:** The date logotype for all known 1893-CC eagles is large, set low in the field, and slants down from left to right. The reverse exhibits a medium size, evenly spaced mintmark with both Cs level. The first C is over the left edge of the letter N in TEN and the second C is centered over the right upright of the letter N. Based on our observations, this reverse is *not* the same as Reverse A of the 1892-CC eagle, as reported in the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin. For one, the second C in the mintmark is a bit further to the right on the 1893-CC Winter 1-A variety than it is on both the Winter 1-A and Winter 2-A 1892-CC varieties.

Vibrantly lustrous with lively mint frost, this piece displays none of the granularity to the surface texture often associated with the few high grade 1893-CC eagles extant. Evenly toned in bright orange gold patina, with only small, wispy, singularly inconspicuous abrasions to define the grade. Tied for Condition Census #1 among Mint State 1893-CC tens, and a thoroughly appealing coin that is sure to see spirited bidding at auction.

**Rusty Goe:** When Grover Cleveland took office as the 24th president of the United States on March 4, 1893, the last thought on his mind was the status of the Carson City Mint. He whisked into office with a financial panic staring him front-on. The drain on the Treasury Department's gold reserves had ascended above alarm-mode to an all out state of emergency. The U.S. had exported over \$100 million of gold coins, with no end in sight. The gold-coin supply in the country had plunged from a high of over \$700 million to near the \$500 million level, in just the last few years.

Cleveland forced through an emergency measure to repeal the 1890 Silver Purchase Act. The banks refused to redeem paper money. Foreign syndicates relentlessly continued to cash in all U.S. securities, demanding gold in exchange. Cleveland's new Treasury Secretary, John G. Carlisle, ordered the four working mints to increase their productions of gold half eagles and eagles.

By May, Cleveland, his Treasury secretary, and his mint director had taken time to assess the situation at the Carson City branch. They made the decision to close the coining department, reduce staff across the board, and place the mint in a holding pattern while the administration took care of more pressing concerns.

On June 8, 1893, Reno's *Weekly Gazette and Stockman* published excerpts of a story that had appeared in Salt Lake City's *Tribune* the day before. The Utah paper said the closing of the Carson Mint was proof that President Cleveland despised silver, that he believed "there is no call for that kind of money."

Coiner Colburn delivered 14,000 eagles in the early months of 1893, before he closed his department for good. From that final year's output of eagles, perhaps as many as three percent are extant (a favorite estimate to land on when it comes to Carson City eagles). The Battle Born example offered here is one of the finest known survivors of that date.

**Q. David Bowers:** From the final year of Carson City Mint production, Rusty Goe estimates 365 to 425 eagles exist totally, with 12 to 15 Uncirculated. My figures are somewhat lower. By any accounting, the Battle Born Collection example is very important. For some unexplained reason, VF is the typical grade of coins found in old-time collections (cf. Akers, 1980). EF and AU coins are quite scarce.

As the curtain came down on gold coin production in 1893, the total mintage of eagles at the Carson City Mint came to 299,778 pieces. In Philadelphia the figure was 12,123,186, and in San Francisco 5,308,350. New Orleans had occasional coinage totaling 97,693.

PCGS# 8726.

PCGS Population: just 3; and none are finer either of the major certification services.

From the Battle Born Collection. Earlier from our (Bowers and Merena's) sale of the Charity Collection, October 2005, lot 7602; Rusty Goe, November 2005.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	3	0	179	—	—
NGC	—	3	0	223†	—	—
—	—	—	—	396	365-425	14,000

\* As of July 2012

† Includes PL designation.



## DOUBLE EAGLES



### 11039. 1870-CC Liberty Double Eagle. Winter 1-A. AU-53 (NGC).

**Jeff Ambio:** There are two known die pairings of the 1870-CC double eagle, of which Winter 1-A is the more frequently encountered among surviving examples. On the obverse, the date is large, boldly impressed and placed much closer to the base of Liberty's portrait than the denticles. The digit 1 is very close to the neck, in fact, although it does not touch it. The CC mintmark on the reverse is small, compact and placed close to the eagle's tail feathers. The first C is over the right edge of the letter N in TWENTY and the second C is over the left flag of the second letter T.

In addition to being the rarest Carson City Mint double eagle, the 1870-CC is also the most difficult to obtain with strong eye appeal. The obverse is always softly impressed to one degree or another, especially over stars 1-7 as well as the high points of Liberty's portrait. That said, the present example is actually rather boldly defined by the standards of the issue. All 13 stars that encircle the obverse periphery display at least some of the centril lines, and most are quite sharp in this regard. Liberty's portrait is also quite bold, with most individual hair tresses distinct. The obverse of this coin is certainly far better struck than that of the typical 1870-CC double eagle, an example of which is the Richmond Collection specimen (NGC AU-50, David Lawrence, July 2004, lot 2288) on which, among other deficiencies, stars 1-3 are barely discernible even in outline form. The reverse of the Battle Born specimen offered here is boldly to sharply struck throughout and equally as well produced as the obverse.

No less impressive for this coin is the fact that more direct angles call forth very modest, yet appreciable hints of semi-prooflike luster in the more protected areas around a few devices, especially on the reverse. The vast majority of 1870-CC double eagles extant retain not even the barest trace of the original finish. The surfaces exhibit even khaki-orange color and, while scattered small and moderate-size

abrasions are commensurate with the issue, few are sizeable enough to warrant individual attention. A well balanced and, indeed, superior-looking AU 1870-CC Liberty double eagle, and a conditionally rare survivor from an issue that is seldom offered, even in much lower grades. The 1870-CC is unknown in Mint State.

**Rusty Goe:** Royalty graces the kingdom of Carson City coins. The series boasts of a king and a queen, a princess, and a duke. Numismatists often refer to the 1870-CC \$20 gold piece as the "Queen of Carson City gold coins." The connection between rich mineral discoveries in California and the introduction of the largest gold denomination in the nation's money supply, and Nevada's Comstock Lode played roles in bringing forth the Carson City Mint's famous double eagle of 1870.

As the nation expanded in the first five decades of the 1800s and enterprising miners discovered precious metals in distant locations, the concept of branch mints near these discoveries became a reality.

Sixty-five years after the Philadelphia Mint had struck its first half cents in 1793, frontier settlers built a town in a remote section of the then-western portion of Utah Territory, and they named it Carson City, after the legendary scout, Kit Carson, whose name people in the region considered sacred (Carson River, Carson Valley, Carson Pass, just to list a few examples). From the small hamlet's humble beginning in the second half of 1858, it took a little less than 12 years for the U.S. government to open a branch mint there.

After having struck the first silver dollars, gold eagles and half eagles, it was time for the Carson Mint to deliver a fourth denomination, probably the one workers there had most anticipated. In 1867, the branch's superintendent, Abraham Curry, had promised that "\$20 gold pieces would be as plentiful as blackberries" as soon the Carson Mint opened for business. He and his team stared in amazement on

March 10, 1870 at the 1,332 sparkling new 1870-CC double eagles. We don't know all the details about what took place in the coining room at the nativity of those large discs with their romantic flare and many historical overtones. Yet there are indications that technical problems occurred, at least during the striking of some of those first-year double eagles; not one 1870-CC \$20 gold piece survives today that looks as if Coiner Ezra Staley scored a virtuoso performance. Nevertheless, it is almost certain that Curry's chest swelled with pride. The striking of this denomination, the one used in bank-to-bank transfers, large transactions such as real estate sales, and in international settlements, brought legitimacy to the new local mint, even if the quantity was meager and the quality lacked mastery.

After Curry and Staley had delivered the first 1,332 1870-CC double eagles, they only delivered 1,997 more of the big coins before June 30 that year. Gold deposits at the Carson Mint amounted to slightly more than \$124,000 during the first half of 1870, a modest sum, especially when compared to those at the Philadelphia and San Francisco mints and the New York Assay Office, but adequate enough to jumpstart operations. By the close of the fiscal year, on June 30, 1870, Curry and his crew had delivered \$110,576.05 in face value of gold pieces divided between the three denominations, and one three-and-a-third-ounce gold bar whose value was stamped as \$66.05. (What a rarity that bar would be if it survived into the 21st century!)

The Carson Mint would add only 460 more double eagles in the last six months of 1870, bringing the annual output to 3,789, the lowest total out of 19 years of production of this denomination of "CC" coins. The following list compares the double eagle allocations for the three mints that struck this denomination in 1870:

-Philadelphia — 155,150  
 -San Francisco — 982,000  
 -Carson City — 3,789

Three dates from the New Orleans Mint and five from the Philadelphia Mint (unless we factor in the elusive Paquet Reverse specimens) boast of lower mintages of business strike double eagles than the Carson City Mint in 1870, as can be seen in the following table:

Date	Mintage
1854-O	3,250
1856-O	2,250
1879-O	2,325
1881	2,199
1882	571
1885	751
1886	1,000
1891	1,390

Yet only the 1854-O and 1856-O issues register similar values as the 1870-CC. Five dates, including the 1854-O and 1856-O (1881, 1882, 1886 as well), claim lower combined PCGS-NGC populations, in all grades, than does the 1870-CC. In spite of these comparisons, the 1870-CC double eagle has been a key trendsetter in establishing high prices in the Liberty double eagle series for at least 70 years.

### Price Levels Escalate

By the mid-1970s, prices for the "Queen of Carson City gold coins" had broken the \$10,000 price barrier. Bowers and Ruddy, in their June 1976 auction, sold the 1870-CC double eagle from the nearly complete collection of "CC" coins — both silver and gold — owned by E.A. Carson for \$12,500. This same piece can be traced back to Kosoff's 1968 Shuford sale.

The 1980s ushered in a new wave of enthusiasm for coin collecting, thanks in part to an unprecedented rise in precious metals prices from 1979 to early 1980. Yet by the time that Bowers and Ruddy prepared to auction off the gold portion of the Eliasberg collection in October 1982, a severe recession gripped world economies. Still, many price records were set. Someone paid \$22,000 (not a record) for Eliasberg's 1870-CC \$20 gold piece, which he had reportedly bought 36 years earlier for \$275.

On July 31, 2002, Bowers and Merena auctioned the Henry S. Lang 1870-CC double eagle, graded PCGS XF-40, for \$149,500. In January 2004, alarm bells sounded from Florida to Nevada, when an AU-53 1870-CC \$20 gold piece, graded by PCGS, soared to a show-stopping, unprecedented price realized of \$368,000.

By 2007, the starting price for any AU-graded 1870-CC double eagle had drifted above the \$400,000 mark. Over the past 30 years (as of 2012), the prices for 1870-CC \$20 gold pieces have rocketed to previously unfathomable levels. The Great Recession years (late 2008 through 2011), saw a mild correction in prices for the 1870-CC double eagles. The "Queen's" legendary history will surely sustain its status as one of the most desirable issues in a person's portfolio. Condition rarities will of course lead the way in terms of value.

### Battle Born Example — One of the Finest

In October 2011, the numismatic community learned about a discovery coin that had been added to the 1870-CC double eagle census. This specimen, graded AU-58 by NGC, is now the finest known certified example of this date, which puts it in a class all by itself. The only problem was someone stole the coin. Unfortunately, we won't find out its value until it's recovered. We have no word of this happening as of July 2012.

The surfaces on the majority of the 1870-CC \$20 gold pieces, show evidence of cleanings, have heavy abrasions, and some have severe scrapes or scratches. Naturally, variances in eye appeal will influence the values for individual coins in each grade range.

Survival estimates for 1870-CC double eagles have, over many decades, ranged from fewer than 10 pieces to my current reckoning of 55 to 65 pieces.

Abraham Curry told a reporter, in November 1868, during construction of the Carson City Mint that he would give the first double eagle his factory delivered, to the newly elected president, Ulysses S. Grant. We don't know if Curry ever fulfilled this promise, but it reveals how proud he would be to one day manufacture examples of the nation's most prestigious monetary unit. This same pride should fill the hearts of all fortunate collectors who own an example of one of these glamorous 1870-CC double eagles.

The Battle Born example offered here is one of the finest three or four specimens known. With the exception of the AU-58 piece, which is still reported as missing, it offers about as much eye appeal as one could expect from an 1870-CC double eagle in this grade range.

**Q. David Bowers:** From a mintage of 3,789 1870-CC double eagles, Rusty Goe estimates 55 to 65 exist, with either none or one Uncirculated.

In the early years of 1870, 1871, and 1872, distribution of double eagles seems to have been strictly local and regional, with relatively few finding their way into export channels. Twenties of these three years are customarily seen quite worn.

The first coinage of 1,332 pieces was delivered on March 10, 1870; this was precisely one month after the first silver coins, Liberty Seated dollars, were first struck at Carson City.

PCGS# 8958.

NGC Census: just 3; with a mere two finer (AU-58 finest for the issue).

From the Battle Born Collection. Earlier ex: Heritage's sale of the Wyoming Collection, August 2006, lot 5645; Rusty Goe, October 2006.

### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	0	31	—	—
NGC	AU-53	2	2 (1 AU-58, 1 AU-55)	39	—	—
—	—	—	—	70	55-65	3,789

\* As of July 2012





**11040. 1871-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-64 (NGC).**

**Jeff Ambio:** The date on all known 1871-CC double eagles is relatively high in the field with the first digit 1 very close to, but not touching, the base of Liberty's neck. The digits 71 are also close, but do not touch. On the reverse, the CC mintmark is placed somewhat to the left with the first C higher than the second. The first C is just to the right of center over the letter N in TWENTY and the second C is over the right edge of the same letter.

This is a lustrous, satiny near-Gem with remarkably smooth surfaces on both the obverse and the reverse. All Carson City Mint double eagle dates tend to come heavily abraded — the early issues such as the 1870-CC and 1871-CC especially so — and it is truly noteworthy to see an 1871-CC that has been as carefully preserved as this coin. Not even close inspection calls forth a distracting abrasion, making it difficult even to locate a worthwhile pedigree marker.

This issue is typically far better struck than the 1870-CC, and the present example does not disappoint in this regard. Indeed, the definition is razor sharp over all devices, including all 13 stars' centrils on the obverse, the finer elements of Liberty's portrait, and throughout the eagle's plumage on the reverse. (These and other elements of the design are typically softly, if not poorly defined for the 1870-CC.) An even endowment of warm, honey gold patina rounds out an impressive list of physical attributes.

Carson City specialists have long since regarded this important coin as the finest known 1871-CC Liberty double eagle. It is one of only two Mint State coins recognized by both Doug Winter and Jim Halperin in the book *Gold Coins of the Carson City Mint* (2001) and Rusty Goe in the book *The Mint on Carson Street* (2003). The other Mint State example pedigreed by these authors is an NGC MS-61.

**Rusty Goe:** Gold production had influenced global monetary policies for decades. In 1871, California and Australia, whose mining rushes had paralleled one another for over 20 years, still provided the bulk of the world's supply of the yellow metal. Russia, with its long history of rich alluvial deposits (those mixed with sand and gravel found in streambeds or chunked in glaciers), showed abundant returns at this time as well. Montana's miners had made significant discoveries. Nevada's Comstock Lode, which had attracted many to its craggy hills, appeared on the verge of a major expulsion of precious metals, possibly divided equally between gold and silver.

The Treasury Department had consistently monitored bullion yields in the states and territories so it could predict how much specie (a reference to coin money) its mints could execute. Treasury officers also searched for improved processes for the nation's coin plants and assay offices to refine and separate the gold and silver flowing in. In his 1871 annual report, Mint Director James Pollock told how the Philadelphia Mint and the New York Assay Office had "been experimenting ... with the chlorine refining of gold, recently invented and perfected in Australia." He called the invention "a very remarkable one," and went into technical details about how it worked. He indicated that the process was cheap and rapid, "and makes the most ductile [malleable] gold." Pollock had earlier mentioned "the peculiar character of some of the Western bullion." He said, "The presence of sulphur, antimony, lead, and arsenic ... frequently makes the Nevada silver brittle and refractory [resistant to heat, unmanageable]."

The workers at the Carson Mint, according to Nevada historian Howard Hickson, submerged their bullion "into large, thirty-three gallon porcelain pots [filled] with ... nitric acid," a more expensive process of refining metal. In future years, as Pollock had stated in 1871,

"the sulphuric acid process," in the case of "silver containing a small proportion of gold ... is greatly to be preferred." The chlorine process would not prove adaptable to the Carson Mint's operations; but over time the officers would consider the use of the less expensive sulfuric acid process.

In 1871, everyone at the Carson Mint from Superintendent H.F. Rice to the porter to the watchmen, were learning the rudiments of running, tidying, and guarding a coin-making facility. Granville Hosmer, who had replaced Ezra Staley as coiner in 1870, had learned well how many pieces of each denomination he could press out in an hour. The *Nevada State Journal* on January 7, 1871, reported that, "The press for giving the coin the final stamp is about the finest piece of machinery known." It went on to say that Hosmer's coin press was "capable of striking off eighty pieces per minute," which in the case of "\$20 [gold] pieces [equaled] \$96,000 per hour."

As it turned out, Hosmer never got a chance in early 1871 to strike the maximum quantity of 4,800 double eagles in a single hour. His total output for that denomination between January and June was only 4,762 — 2,222 of those coming in May. As Comstock miners continued to bring in bullion deposits, Hosmer would have more blanks (or planchets) on which to work. The local press delighted in informing locals of significant deposits, such as the \$80,000 delivered one day in April.

In the second half of 1871, business picked up briskly. Hosmer banged out 9,925 more double eagles. He had nearly quadrupled the mintage of those large gold coins from the year before. (For some reason, some sources have reported, over the past few decades that Hosmer delivered 2,700 additional double eagles in 1871. Yet this conflicts with Bureau of the Mint statistics.)

By October, the aggregate monthly total for the execution of coins and bars had topped the half million dollar mark. In December, the *Sacramento Daily Union* reported that, "The ... Branch Mint in Carson is doing a heavy business just now." In a two and a half day period in the first week of that month, the *Union* said, "there was received at this institution over four tons of bullion, valued at upward of \$350,000." The mint had just executed nearly \$660,000 in coins and bars in November. It closed out its second year in business with a flourish.

The Battle Born 1871-CC double eagle offered here is unquestionably the finest known surviving example. Its matchless beauty is a sight to behold, especially when considering what most specimens of this date look like. The 1870-CC will always deserve the top spot on the list of the rarest Carson City \$20 gold pieces; but if condition census is factored in, this MS-64 example of the 1871-CC will compete head to head with all examples of the first-year issue, except the recently discovered AU-58 1870-CC monster (which is still missing). The top five individual examples of "CC" double eagles, in terms of rarity, rank accordingly:

- (1) 1870-CC NGC AU-58 (when it's found)
- (2) 1871-CC NGC MS-64 (Battle Born)
- (3) 1870-CC NGC AU-55
- (4) 1870-CC NGC AU-53 (Battle Born)
- (5) 1870-CC PCGS AU-53

In his sale of this 1871-CC double eagle in his Auction '88 session, gold coin specialist David Akers said, "It is really quite amazing to see an 1871-CC double eagle in this state of preservation."

**Q. David Bowers:** Of the 1871-CC double eagles, Rusty Goe estimates 265 to 315 in total survive, with three or four Uncirculated. In 1982 David W. Akers stated that he had never seen an AU. Since that time some have come to light, but the 1871-CC remains rare in all grades and particularly rare EF or finer. In 2003 there were just two Uncirculated pieces certified, an MS-61 and MS-63, both by NGC. These probably represent coins found overseas.

It has been my long-standing opinion that the distribution of Carson City gold coins in the early 1870s was conducted quite differently from that of later years. In the later expanse of the series, mid-1870s onward, many Carson City gold coins were shipped to San Francisco (sometimes after having been lightly circulated) and from San Francisco were exported — including to Europe and South America. In sharp contrast, double eagles of the early 1870s seemed to have stayed closer to home, and to have circulated extensively on the West Coast, particularly in Nevada and in other inland areas. Thus, for all early Carson City gold coins such grades as VF and EF are par for the course and are extremely desirable, with Mint State pieces being virtually nonexistent. Toward the end of the double eagle series, the opposite is largely true — high-grade coins such as EF and AU are the rule, not the exception, and scattered Mint State coins are seen, the last including some that remained stateside, but mostly coins repatriated since the 1950s.

The study of over 300 auction sale catalogs by David W. Akers in 1982 provides a glimpse of the perceived status of this date and mint 30 years ago:

*"After the famous 1870-CC, the 1871-CC is the rarest double eagle from the Carson City Mint. Compared to all other twenties, the 1871-CC ranks in the top 15 percent of the series in overall rarity and is tied for first place in rarity according to average grade. Few dates in the series are generally graded worse than the 1871-CC. The 1871-CC is like the 1870-CC in that respect, and about all one can expect to find is the heavily abraded Fine or Very Fine. A strictly graded EF is very rare and I have never personally seen one that I would call AU."*

PCGS# 8961.

Combined PCGS and NGC Population: only 1; and none are finer at either service.

*From the Battle Born Collection. Earlier ex: Ed Shapiro, 1978; unidentified private collection; Superior's A. Bernard Shore Collection Sale, January-February 1988, lot 4414; David W. Akers' session of Auction '88, July 1988, lot 977; Eastern collector; various dealer intermediaries; Universal Coin and Bullion, 2000; unidentified private collection; our (Bowers and Merena's) sale of June 2002, lot 2372; Heritage's Pittsburgh, Pennsylvania Signature Sale, August 2004, lot 7586; Heritage's CSNS Signature Coin Auction of April 2008, lot 2500; Rusty Goe, April 2008.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	119	—	—
NGC	MS-64	1	0	176	—	—
—	—	—	—	295	265-315	14,687†

\* As of July 2012

† Some sources report 17,387.





**11041. 1872-CC Liberty Double Eagle. Winter "1-C." MS-62 (PCGS). CAC.**

**Jeff Ambio:** All known 1872-CC double eagles were struck from a single obverse die, the date large with the digit 1 close to, but not touching, the base of Liberty's neck. The digit 2, however, is somewhat low and closer to the denticles. We are aware of three different reverse dies for this issue, the present one not having been described in the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin. The mintmark is small and compact with the second C a bit higher than the first. The first C is centered over the right upright of the letter N in TWENTY and the second C is centered over the extreme left edge of the second letter T in the same word.

A well produced and sharply struck example, both sides of this coin exhibit crisp to full definition to all design elements. Luster quality is no less impressive, and we note a vibrant, generally satiny texture throughout. At more direct angles, however, a modest semi-prooflike finish comes to the fore, especially in the reverse field. There are no sizeable or otherwise individually distracting abrasions, and the overall appearance of this coin is uncommonly smooth both for the issue and the assigned grade. A small, faint planchet drift mark (as made) near the front of Liberty's neck just above the truncation should help establish the pedigree of this coin. Finest certified for the issue at PCGS, and probable finest known of only a handful of Mint State 1872-CC double eagles extant.

**Rusty Goe:** Bullion deposits poured in on a steady basis as the months passed in 1872. In May, Chief Clerk Henry B. Bostwick's report showed that the Carson Mint had executed over \$1.1 million in coins and bars in April alone. The total \$20 production of 29,650 for 1872 doubled the emission from the previous year, a good sign that business was on the rise, as the newspapers had declared all year.

Another discrepancy in mintage figures, which appear inherent in the Carson Mint's records from the early 1870s, affects the 1872-CC double eagles. Just as some modern researchers claim that the Carson branch turned out 2,700 more double eagles in 1871 than the Treasury Department has reported, they also say that 2,750 fewer were minted in Carson City in 1872. The two numbers are curiously similar: 2,700 versus 2,750. Perhaps the disparity in opinions can be explained by the confusion in fiscal-year versus calendar-year accounting.

On Thursday December 12, during the lunch hour, Jacob Straight in the machine shop heard an eerie, strangled scream coming from the adjoining room. When he rushed in he saw 60-year-old Ozro Parker stuck between the pulley-belt and the large wheel it propelled that revolved the amalgamating pan. The wheel's unrelenting motion had driven Parker's body to the ceiling, located only a foot above the top of the wheel. The spinning wheel's force crushed Parker into the

ceiling. Straight immediately shut off the machinery and pulled desperately on Parker's body to free him from his entanglement. Seated in a chair, Parker gasped, "My legs are all broken! I am all mashed!" He begged for a sip of water. Seconds later he died. The solemn incident left no doubt in anyone's mind that mint work was a high-risk occupation.

The 1872-CC double eagle offered here in the Battle Born collection is without question the finest example known. Purportedly discovered in Europe, the first time the graders at NGC examined it they assigned it an MS-62, with a "Star." Upon submission to PCGS, the graders there easily assigned it an MS-62 rating, but held back from crowning it with a "Plus," which many specialists would agree it deserves.

**Q. David Bowers:** Rusty Goe estimates that 615 to 685 1872-CC double eagles survive, of which eight to 10 are Mint State. I suggest 250 to 350 in lower grades and fewer than five different Mint State coins.

In keeping with other early Carson City gold coins, most of the 1872-CCs seem to have circulated in Nevada and other districts in the region. Some were exported by chance as part of bulk lots consisting of mixed worn coins. While VF is the grade usually seen, there are quite a few EF pieces in numismatic hands, and AU coins are occasionally represented in auction offerings. However, any gold coin of which just a few hundred exist must be considered to be special.

PCGS# 8964.

PCGS Population: just 1; and none are finer at either of the two major third-party certification services.

*From the Battle Born Collection; Rusty Goe, September 2010. The plate coin for the issue on the PCGS Coin Facts website.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	1	0	269	—	—
NGC	—	0	1†	421	—	—
—	—	—	—	690	615-685	29,650‡

\* As of July 2012

† This is the same coin as the MS-62 example listed in the PCGS report -- the Battle Born specimen.

‡ Some sources say 26,900.



### 11042. 1873-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-61 (NGC).

**Jeff Ambio:** This issue was produced using only the Close 3 date logotype, unlike the 1873 and 1873-S double eagles, which are known with both the Close 3 and Open 3 varieties. The date is large, generally even, and the digit 1 is very close to the base of Liberty's portrait. A single reverse die is known, as well, with the CC mintmark small, round and more widely spaced than that seen on 1870-CC, 1871-CC and 1872-CC double eagles. The first C is just left of center over the letter N in TWENTY, and the second C is centered over the right edge of the same letter.

The 1873-CC vies with the 1875-CC as the best produced Carson City Mint double eagle of the challenging Type II design. The present example is boldly to fully defined throughout, the reverse a bit sharper overall, especially over the eagle's plumage. Bathed in softly frosted luster and inviting rose-orange patina, this fully Mint State survivor ranks among the finest 1873-CC twenties known to Carson City Mint specialists.

**Rusty Goe:** The annual yield of bullion from Nevada's Comstock Lode had more than doubled in 1873 from what the mining companies had produced in 1870. Despite the manifest quantum leap in local mineral production, the Carson Mint's execution of coinage and bars in January 1873 failed to meet expectations.

The amount of gold the miners, located less than 15 miles away, chose to deposit at their state's mint in 1873 didn't seem to influence the quantity of coins made in that metal. Mintages of all three denominations saw significant to modest declines from the previous year's emissions especially in the double eagles and half eagles. This did not happen at the Philadelphia and San Francisco mints that year (except for eagles), where double eagle production really spiked, especially in Philadelphia.

Coiner Chauncey N. Noteware at the Carson branch took what he had and made the best of it. Fresh with a large deposit of gold in early February, Noteware gave a public demonstration, on the fourth, of how he made the double eagle coins. The *Carson Daily Appeal* of February 4, 1873, presented an announcement that had become popular in the area. "Those who have never witnessed the process of coining," it said, "may visit the Mint this afternoon with instruction and pleasure." Although capable of stamping out 4,800 double eagles an hour on the big coin press, it is doubtful if Noteware punched more than 1,000 on that chilly Tuesday afternoon in February. By the time he was replaced at the end of June he had delivered only 5,300 double eagles.

Noteware's successor, William "Hy" Doane, who took over the coining department in July, would complete the mintage of double

eagles for 1873, adding the final 5,000 coins on the last day of December. Perhaps the residents of Carson City took pleasure, or maybe saw it as a portent of things to come, that the single day's total on December 31 had nearly equaled the total output of double eagles in the first half of the year. The low mintage of 22,410 of the large gold coins in 1873, would pale in comparison to the quantities of that denomination the local manufactory would emit over the next four years.

**Q. David Bowers:** Of the 1873-CC double eagle mintage, I estimate that 250 to 350 exist today in circulated grades and just five to eight in true Mint State. As noted above, Mint State coins cluster at the low end of this category.

VF and EF grades are about par in auction offerings, although AU coins come on the market every now and then. The year 1873 represents the earliest date for which Carson City double eagles could be reasonably expected to be found in EF grade on a regular basis and occasionally AU.

Auction offerings were few and far between in the early 20th century as no more than a handful of numismatists collected double eagles by mintmarks — Waldo Newcomer and the younger John Clapp among them. Such coins were available for face value from bank holdings prior to March 1933.

PCGS# 8968.

NGC Census: just 5; with a lone MS-62 finer at this service. The corresponding PCGS Population is only 4/2 (MS-63 finest).

From the *Battle Born Collection*. Earlier ex: *Heritage's sale of the Ashland City Collection*, January 2003, lot 4885.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	4	2 (1 MS-63, 1 MS-62)	248	—	—
NGC	MS-61	5	1 (MS-62)	389	—	—
—	—	—	—	637	575-650	22,410

\* As of July 2012





### 11043. 1874-CC Liberty Double Eagle. Winter 1-A. MS-61 (PCGS). CAC.

**Jeff Ambio:** We are aware of only a single obverse die for the 1874-CC Liberty double eagle. The date logotype is large with the digits fairly even and the 1 close to the base of Liberty's portrait. At least two reverse dies are known, although the 2001 book *Gold Coins of the Carson City Mint* by Douglas Winter and James L. Halperin lists only one. The Battle Born specimen offered here illustrates the reverse die known to Winter and Halperin. The mintmark is small, round and widely spaced. The first C is centered over the letter N in TWENTY and the second C is over the right edge of the same letter.

A fully lustrous honey-orange example, this Mint State survivor readily reveals the peculiar luster quality of the 1874-CC double eagle issue. The texture is best described as satiny, if a bit granular, with more direct angles also calling forth modest, yet appreciable semi-prooflike tendencies in the fields. The strike is bold throughout the obverse, sharp on the reverse, and very well executed by the standards of the issue. Not overly abraded for the grade, both sides are free of individually distracting marks. Despite having the second highest mintage among Carson City Mint double eagles, the 1874-CC is not at all common in Mint State. As a premium quality MS-61, the impressive Battle Born specimen is tied for Condition Census #2.

**Rusty Goe:** The Treasury had already started its drive to store vast quantities of \$20 gold pieces in its vaults in 1873. Elite eastern financiers had begun to pile double eagles high on their banks' shelves as well. In 1874, the Carson Mint in its fifth year in business would, in a paltry way, experience what it was like to handle larger quantities of the nation's standard-bearer coin.

By the end of December, the Carson Mint's coining department had delivered nearly 45,000 more double eagles than had come off of the single press in the first four years combined. The *Carson Appeal* savored every minute of the action, not just in the making of \$20 gold pieces, but in the increased outputs of half eagles and eagles as well, not to mention the staggering number of trade dollars being turned out.

James Crawford replaced Frank Hetrich as superintendent at the end of summer. Business shifted into overdrive. Under Hetrich's watch, Coiner Doane had delivered 56,825 \$20 gold pieces. In the second half of the year, the Crawford-led team narrowly topped that number, with its total of 58,260 of the large, shiny double eagles. In total, 115,085 were produced.

From such a large mintage figure, one would think that more survivors of the 1874-CC double eagle would exist. So far, however, it appears as if the estimate for extant specimens is set at about two percent of the original output. There are a surprisingly low number

of Mint State examples, with just a handful of those worthy of the premium quality designation. The Battle Born specimen offered here is not the finest, nor even the second finest known. Yet it does rank near the top of the condition census.

**Q. David Bowers:** Rusty Goe estimates 2,000 to 2,500 1874-CC double eagles exist in total, of which 18 to 30 are Mint State. These figures are more generous than mine, and for Mint State I suggest a population of about 10 pieces.

VF and EF are the grades usually seen, although AU pieces come on the market often enough that the specialist will have no problem finding one. The AU and Mint State coins are mostly repatriations. Somewhat analogous to the popularity of Charlotte and Dahlonega gold coins of the \$1 to \$5 denominations, there is a special following for Carson City gold coins, and many who desire such pieces might not even look at a double eagle from another mint.

I reiterate that the lack of numismatic interest in mintmarked twenties marked most such pieces for melting in the 1930s. An interesting example is provided by Lot 14 in the auction by J.C. Morgenthau & Co. (Wayte Raymond and James Macallister) of the Walter P. Innes, Jr. Collection in July 1937: "1874 CC Fine." This coin realized \$33, or below the \$35/ounce melt-down value at the time! Presumably, the consignor received even less! The great interest in collecting double eagles by mintmark varieties was in its infancy and would not blossom until the 1940s and 1950s.

PCGS# 8971.

PCGS Population: 6; 1 finer (MS-62 finest certified for the issue).

From the Battle Born Collection. Earlier ex: *Heritage's Stamford Coin-fest Signature U.S. Coin Auction*, October 2010, lot 5011; Rusty Goe, November 2010.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-61	6	1 (MS-62)	878	—	—
NGC	—	5	1 (MS-62)	1,328†	—	—
—	—	—	—	2,206	2,000-2,500	115,085

\* As of July 2012

† Includes PL designation.



### 11044. 1875-CC Liberty Double Eagle. Winter 1-A. MS-64 (NGC).

**Jeff Ambio:** Doug Winter and Jim Halperin (*Gold Coins of the Carson City Mint*, 2001) list two different die marriages for the 1875-CC double eagle that employ two obverse and two reverse dies. Winter 1-A, represented here, exhibits a large date logotype with the extreme left edge of the digit 1 over the left edge of a denticle. On the reverse, the CC mintmark is small, round and rather closely spaced. The first C is over the left serif of the right upright of the letter N in TWENTY, while the second C is over the space between the letters TY in the same word.

Exceptionally lustrous with a vibrant mint finish, this delightful near-Gem shows to full effect the strong luster for which the 1875-CC double eagle is known. Bright medium gold surfaces are aglow with a decided semi-prooflike finish that is liveliest in the fields. Several of the stars that encircle the obverse periphery are lacking full centrils, but the focal devices in and around the centers are boldly impressed with sharp, crisp delineation between the individual features. There are no outwardly distracting abrasions, and the surfaces are actually overall smooth justifying the near-Gem rating from NGC. For pedigree purposes we note only a concentration of small abrasions in the obverse field between stars 12 and 13.

Tied for finest known honors among extant 1875-CC double eagles is a pair of MS-64s listed at PCGS and NGC:

1 - **PCGS MS-64.** Ex: Heritage's FUN Signature Sale of January 2004, lot 2212.

2 - **NGC MS-64.** Ex: Heritage's Palm Beach, Florida Signature Sale of November 2004, lot 8771; the Battle Born Collection. **The present example.**

**Rusty Goe:** The Carson City Mint had just finished a record-setting year as 1875 began. The making of coins as mandated by the Specie Resumption Act, added to its increased workload. Even with the stepped-up demand for small denomination silver coins, gold pieces prevailed as the primary units of the nation's monetary system.

Over the course of the next five years (1875-1879) the Treasury Department planned to restore the nation to a more sound monetary system, by redeeming millions of dollars worth of "rag" currency, and supplying its citizens with all the hard money they wanted. The Comstock would provide much of the bullion needed to make the specie that would facilitate the redemption. The Carson Mint would process at least a portion of the Lode's output, as it would benefit greatly from the confluence of simultaneous events.

In June 1875, the Con. Virginia Mining Company deposited \$1.5 million worth of bullion at the Carson Mint, the single largest transaction in that coin factory's history. Even though the Carson Mint's share of the Con. Virginia's bounty of bullion would amount to only

a fraction of the whole, the mere fact that the Comstock giant had deposited it locally brought the institution some respectability.

The Carson City Mint produced 40,237 double eagles in the first half of 1875. The efforts of the second half of the year resulted in a total of 111,151 1875-CC double eagles.

The 1875-CC double eagle offered here in the Battle Born collection (perhaps made of Con. Virginia metal) ranks as one of the finest known survivors from that year — arguably the finest. Professional Coin Grading Service also graded an example as MS-64, which coincidentally sold in the same year (2004) as the one now owned by Mr. Battle Born. For the entire series of Carson City double eagles, only six examples (PCGS and NGC combined) have been graded MS-64, with none higher. The Battle Born collection contains two of them.

**Q. David Bowers:** Regarding 1875-CC double eagles, Rusty Goe estimates 2,800 to 3,600 exist, of which 650 to 800 are Mint State. My estimates are slightly lower. Regarding Mint State coins, nearly all came back to the United States from overseas hoards examined since the 1950s. Prior to that, the population in collectors' hands was woefully small.

The trend started in a significant way in the 1950s and 1960s when James F. Kelly of Dayton (later Englewood), Ohio, imported these by the hundreds, most pieces being in grades from VF to EF. Then as now, there was an enthusiastic market for such coins, as the Carson City mintmark has always had a special numismatic cachet.

While most high grade pieces are in grades of MS-60 and 61, very occasionally a slightly finer one appears on the market, as here in the Battle Born Collection.

PCGS# 8974.

Combined PCGS and NGC Population: just 2; with none finer.

From the Battle Born Collection. Earlier ex: Heritage's Palm Beach, Florida Signature Sale of November 2004, lot 8771; Rusty Goe, December 2004.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	0	1,398	—	—
NGC	MS-64	1	0	1,678	—	—
—	—	—	—	3,076	2,800-3,600	111,151

\* As of July 2012





**11045. 1876-CC Liberty Double Eagle. Winter 1-A. MS-62 (PCGS).**

**Jeff Ambio:** The only known obverse die of the 1876-CC double eagle is characterized by a large date logotype with the digit 1 centered between the base of Liberty's portrait and the denticles. Conversely, there are two reverse dies known, that of the Winter 1-A marriage displaying a small, round, compact CC mintmark. The first C is centered over the left serif of the right upright of the letter N in TWENTY while the second C is over the extreme right edge of the same letter and extends nearly to the left edge of the adjacent letter T.

A warmly patinated, khaki-orange survivor, this impressive coin also sports vibrant satin to semi-prooflike luster. Modest, yet appreciable reflectivity seen in the fields. Overall boldly defined, the minor lack of detail for which this issue is known is generally confined to the lowermost hair curls near the base of Liberty's portrait. There are few singularly conspicuous abrasions, and none are out of context with the assigned grade. Tied for finest certified at PCGS, and a solid Condition Census survivor of this otherwise readily obtainable CC-mint double eagle date.

**Rusty Goe:** Newspapers on the Pacific Coast used the centennial year theme as an excuse to summarize the spellbinding story of what had happened around Virginia City over the previous several years. The *Daily Alta California* of January 18, 1876, headlined a feature article, "THE BONANZA AT THE CENTENNIAL." In it they told how the Bonanza kings (Mackay, Fair, Flood, and O'Brien) planned to ship a month's worth of bullion from their Con. Virginia and California Mines to the Centennial Exhibition, scheduled to begin in May in Philadelphia. The *Alta* questioned if the men's estimate of \$10 million was accurate.

In the end, representatives from Comstock mines set up a mini-mill exhibit at the Philadelphia Exhibition, at which stamping machines demonstrated to the public how ore was processed. Ingots from the procedure were purportedly sold as souvenirs. The Philadelphia Mint also struck about 2,500 Nevada Centennial medallions, which were made from the silver crushed at the Nevada exhibit at the Exposition, according to the Philadelphia Mint's coiner.

As for the Carson Mint, it received disproportionately lower amounts of the Comstock's bullion, even as the yields in its mines continued to escalate. Yet those smaller shares of the larger production brought more work to the mint in 1876 than it had ever experienced.

Between January and June, Dague had delivered 67,477 double eagles dated 1876. From July through the end of the year, he stamped out 70,964 more of them. The most prolific year in the Carson City Mint's history ended on several high notes. Dague had produced a much larger quantity of double eagles (about 17,000 pieces) in De-

cember 1876 than his average release from the past 17 months. The total of 138,441 set the all-time record for annual output of that denomination at that branch and it kept the streak alive of achieving emissions of more than 110,000 for a third year. The Mint also set records for the total quantity of all coins produced, as well as the aggregate face value.

Of all the 1876-CC double eagles minted, only one stands high above the condition census chart, the lone MS-64 example. The Battle Born specimen offered here, while it doesn't come close in comparison to that finest known example, is a fine representative from the nation's centennial year.

**Q. David Bowers:** Rusty Goe estimates 3,500 to 4,200 1876-CC double eagles survive, of which 325 to 375 are Uncirculated. Again, my numbers are more conservative. VF, EF, and AU coins are plentiful from overseas hoards. This is the most available Carson City double eagle of the Type II design. Uncirculated double eagles of this variety come to market with some frequency. The writer recalls a hoard of several hundred pieces imported from long-time storage overseas that entered the market in the 1970s. Many of these had prooflike surfaces and all of them were considerably nicked and marked, apparently from handling and multiple countings. "Surely I will find a Gem or two" I mused. Wrong! The typical grade was barely Mint State.

PCGS# 8977.

PCGS Population: 51; none are finer at this service.

From the *Battle Born Collection*. Earlier ex: *Minneapolis Gold and Silver* — NSI, May 2002.

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	51	0	1,597	—	—
NGC	—	55	8 (1 MS-64, 4 MS-63, 3 MS-62+)	1,948†	—	—
—	—	—	—	3,545	3,500-4,200	138,441

\* As of July 2012

† Includes PL designation.



### 11046. 1877-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-62 (PCGS). CAC.

**Jeff Ambio:** The only known die marriage of the 1877-CC double eagle exhibits a medium size, compact date that is set low in the field (the digits are much closer to the denticles than to the base of Liberty's portrait). The C mintmark is centered over the space between the words TWENTY and DOLLAR, with the individual Cs a bit taller than those seen on all of the preceding issues in the Carson City Mint double eagle series. The mintmark leans to the left ever so slightly.

Sharply struck with intricate definition throughout the design, this is a simply exquisite example of the premiere CC-mint double eagle of the Type III design. Aglow with vivid rose-orange luster, isolated areas on the reverse also reveal even bolder pale copper highlights. Softly frosted to semi-prooflike in finish, the luster quality is outstanding and well above average by the standards of the assigned grade. No singularly conspicuous abrasions are noted on this impressive piece. Tied for finest certified among 1877-CC twenties known to PCGS and NGC, and also tied for the top Condition Census tier for the issue.

**Rusty Goe:** In 1877, Linderman commissioned Chief Engraver William Barber to look for ways to improve the appearance on some U.S. coins, especially the double eagles. Barber and others submitted designs for all sorts of U.S. coins in 1877. The Mint Bureau chose Barber's modified design for the double eagle in 1877, which essentially decreased the size of Miss Liberty's head slightly, repositioned it so her coronet would point between stars 6 and 7, and on the reverse changed the denomination from TWENTY D. to TWENTY DOLLARS.

The coiners at Carson City waited anxiously for the new dies. However, a problem with the first sets of dies to arrive from Philadelphia early in 1877, prevented Coiner Dague at the Carson Mint from turning out any gold coins in the first three months.

When the Carson Mint's coining department finally resumed the production of double eagles in April 1877, it did so at a turtle's pace. The total of 13,421 for the first half of the year came in at less than one-fifth of what Dague's department had averaged in three prior six-month periods. A disappointing performance for sure, but then there was also the decline in the percentages of Comstock gold coming into the mint to factor in. By mid-1877, the Nevada branch counted it a good fortune to receive ten percent of the mines' still record-setting yields of bullion. The 29,124 pieces produced in the second half of 1877 combined with the first half's output totaled less than one-third of the previous year's high-water mintage. This figure would appear as a notable number, compared to what was to follow. One small consolation: because of the modified design, the \$20 gold pieces produced starting in 1877 displayed slightly bolder details.

At least three percent of the original mintage of 1877-CC double

eagles survives, which despite its relatively low output, offers more opportunities for today's collectors. Mint State examples, however, are still a challenge to locate. The Battle Born specimen offered here is one of the finest pieces known.

**Q. David Bowers:** From the mintage of 1877-CC double eagles, Rusty Goe estimates 1,250 to 1,450 of which 35 to 40 are Mint State. Most of the latter are around the MS-60 level and show many bagmarks. Nearly all of these have been brought back from foreign bank holdings in recent decades. Old-time collections formed before 1950 nearly always contained circulated examples. VF and EF are typical grades for circulated pieces on the market before 1980. Since that time many imported pieces have been in the EF to AU level. Sample auction listings reflect the rarity of this issue prior to 1960:

-1946-06: William Cutler Atwater Collection (B. Max Mehl) — Lot 1320: "1877-CC Very Fine, some traces of mint luster. Very scarce. The double eagles of this Mint are seldom found better than these in this collection."

-1955-06: 46th Sale, Dr. Clarence W. Peake Collection (New Netherlands Coin Co., Inc.) — Lot 42: "1877-CC. New type. Strictly Extremely Fine. Obtained as 'Abt. Unc.' Only 42,565 struck. In great demand, particularly when so nice."

When I was a teenager in high school I attended the Peake sale. Excitement prevailed at the event with perhaps 100 people in attendance.

PCGS# 8983.

PCGS Population: only 6; and none are finer at either of the major third-party certification services.

From the Battle Born Collection. Earlier ex: Doug Winter, February 2002.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	6	0	588	—	—
NGC	—	5	0	844†	—	—
—	—	—	—	1,432	1,250-1,450	42,565

\* As of July 2012

† Includes PL designation.





**11047. 1878-CC Liberty Double Eagle. Winter 2-B. MS-61 (NGC).**

**Jeff Ambio:** The two known varieties of the 1878-CC double eagle are easily distinguished from one another. The obverse of the Winter 2-B variety is identifiable by the presence of a small raised die dot at the denticles before star 11. The date is nearly centered in the field between the base of Liberty's portrait and the denticles, although it is slightly closer to the latter. On the reverse of this variety, there are faint, yet discernible die lines bisecting the letters M and E in AMERICA, as well as a patch of roughness in the field after that word and several spikes protruding from the letter S in DOLLARS. The first C in the mintmark is centered over the space between the words TWENTY and DOLLARS and the second C is over the left edge of the upright of the letter D in the latter word. The second C is a bit higher than the first. This is by far the rarer of the two known die marriages of the issue, and Doug Winter was aware of just two examples when writing the book *Gold Coins of the Carson City Mint* (2001).

Sharply, if not fully struck throughout, this warmly patinated example is bathed in a rich shade of orange-khaki. A semi-prooflike finish is readily evident in the form of modest reflectivity in the fields, which feature is best seen as the surfaces are held at more direct angles to the light. Otherwise free of individually mentionable abrasions, a pair of shallow scuffs in the field before Liberty's portrait are mentioned only for pedigree purposes. An impressive and inviting example of an issue that is rarely offered in any Mint State grade, this one being tied for Condition Census #2.

**Rusty Goe:** In a year in which coinage would cease for subsidiary silver pieces and trade dollars, and production would begin on a new version of the standard silver dollar, the Carson Mint would see its gold-coin turnout dwindle even further. Apparently a supply of about 11,500 double eagles, which Chief Cashier William Byrne held in his vault in April, was sufficient to meet the needs of the contracted quantities of gold bullion deposits coming in at that time.

By 1878, the Carson City branch was struggling to survive — doing so only because of the Bland-Allison Act, which called for huge quantities of silver dollars.

In February, Coiner Levi Dague delivered the first double eagles of the year at the Carson Mint — 8,000 of them. He delivered only 1,408 more double eagles before the end of June, and added only 3,772 in the second half of the year; the work schedule was reduced by two months because of a renovation project in October and November.

With its paltry original mintage figure — the second lowest in the Carson Mint's first nine years — one would think the 1878-CC double eagle would be much rarer than the extant population we see today. Thanks to an unusually high survival rate of four to five percent — at

least as reported by the grading services — collectors have an adequate supply from which to choose. Surprisingly, however, auction appearances of examples of this date are suspiciously infrequent. This becomes even more apparent for Mint State specimens. The population in this category is limited — perhaps only ten or so examples.

The Battle Born specimen offered here is ranked as one of the top five or six pieces in the condition census.

**Q. David Bowers:** The mintage of only 13,180 1878-CC double eagles suggests a rarity, and a rarity this is. I estimate that about 250 to 350 exist overall with five to eight deserving of the Mint State label. Again, due to gradeflation, resubmissions, and the repeated appearance of certain of the same coins at auction, facts are scarce.

VF and EF grades are about par for this issue, and at the AU level, especially if with attractive surfaces, the 1878-CC is very elusive. In the Mint State category all are in lower ranges, save perhaps for one mentioned by David W. Akers in 1982, a piece found in Europe in the 1960s, brought to America, and sold into the Milt Kaufman Collection.

PCGS# 8986.

NGC Census: only 3; and none are finer at this service. The corresponding PCGS Population is 3/2 (MS-62 finest).

From the *Battle Born Collection*. Earlier ex: Douglas Winter, April 2003.

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	3	2 (MS-62)	259	—	—
NGC	MS-61	2	2 (2 MS-61+, MS-61PL)	353†	—	—
—	—	—	—	612	550-615	13,180

\* As of July 2012

† Includes PL designation.



### 11048. 1879-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-62 (PCGS). CAC.

**Jeff Ambio:** The obverse die used to strike all known 1879-CC double eagles is easily identifiable by the presence of several small die rust lumps below the digits 1, 8 and 9 in the date. The most prominent of these lumps is centered below the digit 9. The date itself is evenly spaced and set a bit low in the field. The CC mintmark on the reverse is generally centered over the space between the words TWENTY and DOLLARS. The first C is just to the right of the letter Y in TWENTY and the second C is just over the extreme left edge of the letter D in DOLLARS.

As the finest known survivor of a well-produced issue, it should come as no surprise to read that this is a beautiful coin. The eye appeal is far superior to what one might expect to see in a typical Mint State Carson City Mint double eagle, the surfaces minimally abraded, overall smooth, and bursting with vibrant satin luster. Further endowed with a bold to sharp strike and handsome orange-gold patina, this coin is sure to have no difficulty finding its way into another important CC-mint collection. Identifiable for pedigree purposes by a shallow planchet streak (as made) in the reverse field below the inside of the eagle's left (facing) wing.

**Rusty Goe:** The implementation of specie redemption in January 1879 captured the attention of U.S. citizens in the early part of that year. To prepare for the redemption of Legal Tender notes, the Treasury had raised \$142 million in gold coin, equivalent to about 40 percent of the \$347 million in outstanding paper promises. The first day of resumption, January 2, 1879, set the stage for the rest of the year. A spokesman at the subtreasury in New York reported at the close of business that first day that his office had issued only \$135,000 worth of gold coins in redemption for Legal Tender notes. The feared run on gold had not occurred.

Coiner Levi Dague had struck 8,915 double eagles before the Treasury suspended coinage operations in March 1879. He would deliver only 1,793 more pieces (the 1880 Mint Director's report for some reason says 1,773) in the work-shortened second half of the year.

Similar to the 1878-CC, the 1879-CC with its small output, shows a high survival rate, perhaps five percent. Yet, also peculiar to the former year, examples of the latter make infrequent auction appearances, especially in Mint State.

I have seen only one other 1879-CC double eagle that is comparable to the quality of the Battle Born specimen offered here. That other piece, also graded MS-62, is in an NGC holder.

**Q. David Bowers:** The Carson City Mint struck 10,708 double eagles in 1879, once again creating a rarity. Today this issue is scarce in all grades and is very rare in Mint State. I estimate that 250 to 350 survive all told — a small number when you consider the popularity of Carson City coins today.

This remains one of the more elusive Carson City Mint double eagles despite the augmentation in recent decades by imports. VF and EF are the usual grades, but AU coins come on the market with frequency. Virtually all Mint State coins are at or close to the 60 level, and some could just as likely be called AU. The Battle Born Collection MS-62 with its CAC cachet is certainly remarkable!

PCGS# 8989.

PCGS Population: just 1; and none are finer at either this service or NGC.

*From the Battle Born Collection. Earlier from our (Stack's) sale of the Raymond J. Wayman Collection of U.S. Eagles & Double Eagles, September 1981, lot 293; our (Stack's) session of Auction '86, July 1986, lot 443; Superior's Fort Lauderdale Elite Coin Auction of January 2005, lot 1119; Rusty Goe, November 2005. The plate coin for the issue on page 148 of the 1982 book United States Gold Coins: An Analysis of Auction Records, Volume VI by David W. Akers, and on page 173 of the 2001 book Gold Coins of the Carson City Mint by Douglas Winter and James L. Halperin.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	1	0	244	—	—
NGC	—	1	0	300	—	—
—	—	—	—	544	450-525	10,708

\* As of July 2012





**11049. 1882-CC Liberty Double Eagle. Winter 2-B. MS-63 (PCGS). CAC.**

**Jeff Ambio:** The two known die marriages of the 1882-CC Liberty double eagle share neither an obverse nor reverse die. On the obverse of Winter 2-B, represented here, the date is large, set low in the field, and is closer to the denticles than the truncation of Liberty's neck. The CC mintmark on the reverse leans slightly to the viewer's left with the first C lower than the second. The first C is centered between the words TWENTY and DOLLARS and the right edge of the second C is centered over the upright of the letter D in DOLLARS.

A glorious example that is one of the two finest certified 1882-CC double eagles, this high Condition Census survivor exhibits well blended rose-orange patina and softly frosted luster over both sides. Sharply, if not fully struck throughout, and overall smooth to readily uphold the validity of the impressive grade from PCGS. A lovely coin!

**Rusty Goe:** Coiner Levi Dague's department at the Carson City Mint had not emitted a double eagle since sometime in late summer or early fall of 1879. The Philadelphia and San Francisco facilities had produced double eagles between then and the end of 1881, albeit in smaller quantities than usual. The Treasury Department, under Secretary John Sherman, had initiated a policy, beginning in late 1879 and carrying through for several years, whereby it would expand the production of gold denominations smaller than twenty dollars. This in turn led to a reduction in the emission of double eagles. The Carson Mint's output of the large gold coins had diminished so much by the time the Treasury had implemented its new policy that it would not have mattered what course the Department had chosen to take. Steadily declining bullion deposits had reduced the Carson branch's turnout of gold coins, especially the double eagles; the Treasury's policy only served to put a lid on production.

The Carson City Mint struck 3,000 double eagles in January, the first examples of that denomination that had come from Dague's department in over 26 months. By the end of April 12,600 double eagles had been produced, more than the annual total back in 1879. Of those first runs in 1882, the chief cashier had said that 3,565 double eagles remained in the mint's vault at the beginning of May. Coiner Dague added 5,571 more between May and June and then paused for annual cleanup time.

In the second half of the year, the pace picked up slightly, and by the end of December, another 20,969 \$20 gold pieces were delivered. This brought the total for 1882 to 39,140; but more important, thanks to the added boost provided by an unprecedented production of half eagles, the face value of gold coinage minted in Carson City almost quadrupled from 1881's figure.

The overall quality of the double eagles, which had improved significantly in 1877, continued to do so in 1882. We can see this on the examples that survive today (save for the typically bagmarked surfaces of course). Presently, the survival rate stands at about four percent of the original mintage. Of those extant pieces, the Battle Born specimen offered here lays claim to finest-known honors, with only one other example in its grade range.

**Q. David Bowers:** From the 1882-CC double eagle mintage, I suggest that there are 1,200 or so circulated examples in numismatic circles and 40 to 60 in Mint State, the latter nearly all hovering around MS-60 to 62. In this context the Battle Born Collection MS-63 is remarkable indeed.

Among circulated examples, coins in the EF and AU categories outnumber those in the VF range, as by this time many Carson City double eagles were exported after having received only slight use in circulation — in contrast to Carson City coins of a decade earlier which were mainly used stateside or were shipped overseas only after having received considerable wear in domestic commerce.

PCGS# 8997.

PCGS Population: only 2; and none are finer. There are no 1882-CC double eagles graded higher than MS-62 at NGC.

*From the Battle Born Collection. Earlier ex: Heritage's Dallas, Texas Signature Auction of November 2005, lot 2468; Rusty Goe, November 2005.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-63	2	0	697	—	—
NGC	—	0	0	898†	—	—
—	—	—	—	1,595	1,500-1,600	39,140

\* As of July 2012

† Includes PL designation.



### 11050. 1883-CC Liberty Double Eagle. Winter 2-A. MS-62 (NGC).

**Jeff Ambio:** The Carson City Mint employed two obverse dies and a single reverse die to strike all known 1883-CC Liberty double eagles. The obverse of Winter 2 is readily identifiable by the presence of a small, raised die dot immediately to the right of the digit 3 in the date. On the reverse of this issue, the first C is centered over the space between the words TWENTY and DOLLARS and the second C is over the extreme left edge of the letter D in DOLLARS. There is some light fill within the opening of both Cs in the mintmark.

As with the 1882-CC, the 1883-CC was produced to a high standard of quality and, in the finer circulated and Mint State grades, is among the most consistently sharp double eagles from this Mint. The present example is overall fully struck with most features crisply delineated. Softly frosted in texture, the surfaces are also bathed in warm, even, orange-gold patina. Although a well produced issue, the 1883-CC is not a well preserved issue, and most survivors are marred by numerous deep, detracting abrasions. Not so the Battle Born specimen offered here. Both sides are free of all but light, faint handling marks that allow the coin to present a relatively smooth outward appearance.

**Rusty Goe:** In 1883, it appeared as if local miners were delivering a large percentage of their takings to Carson City, as the mint there posted gold coinage production figures near the \$1.2 million mark, for the second year in a row. So long as the Treasury provided the Carson Mint with enough silver to keep making those Bland-Allison Act dollars, and the region's miners sent whatever amounts of gold they dug up, the plant would continue to turn out coins. Political supporters also helped.

As the race for Nevada's U.S. senator seat, to be hotly contested in 1884, saw the first sparks fly in fall 1883, newspapers in northwestern Nevada chose sides. Carson City's *Appeal* showed great support for the incumbent senator, John. P. Jones. Likewise, Reno's *Nevada State Journal* favored Jones. In October 1883, the *Journal* showcased the many great things the senator had accomplished for the state. The *Appeal* published the *Journal*'s comments, especially the ones about the local mint. "Mr. Jones had managed to keep the Carson Mint in Nevada greatly to the benefit of its mining interests..."

An anonymous subscriber to Carson City's *Tribune*, took exception to the *Journal*'s claims about Jones's role as the savior of the local mint. In an October 9, 1883 editorial, someone who signed his letter as "Justice," insisted that saying Senator Jones had prevented the abolition of the Carson Mint was false. Claiming to have firsthand information. "Justice" claimed that Nevada's former U.S. House representative William Woodburn's "personal effort and influence" in his

defense of the local mint had saved it, and had persuaded Congress "to reinstate the appropriation."

Woodburn would go on to win his reelection bid for representative in the U.S. House in 1884, after an eight-year hiatus since his last term. And Jones would win again in 1884, and go on to serve as a U.S. senator from Nevada until 1903. No proof of "Justice's" claims ever surfaced. Jones and Woodburn most certainly knew the full story.

Coiner Dague started up his coin presses in January 1883 and by annual cleanup time, he had delivered 35,692 \$20 gold pieces, almost as many as he had turned out in 1882. Coinage of double eagles continued in every month except October, which caused the July-December total to slip to 24,270 pieces, the total for the year exceeding 1882's output by more than 20,000 pieces.

The 1883-CC double eagle is another one of those Carson City gold coin issues where we see a survival rate of three percent or so of the original mintage figure. A sufficient supply of Mint State examples is available. The Battle Born specimen offered here is not in the finest-known category, but is pleasing and a typical representative of its grade.

**Q. David Bowers:** I estimate that about 1,500 circulated examples are in numismatic hands, making this one of the more popular, more easily collectible Carson City double eagles. EF and AU coins abound. Regarding higher-level coins, most are in or near the MS-60 classification. The Battle Born Collection MS-62 with its CAC sticker must be regarded as one of the finer examples among the 60 to 100 I estimate to survive in the Mint State category.

PCGS# 8999.

NGC Census: 9; with a mere three finer (MS-63 finest for the issue at both PCGS and NGC).

From the Battle Born Collection. Earlier ex: Minneapolis Gold and Silver — NSI, May 2002.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	12	2 (MS-63)	876	—	—
NGC	MS-62	9	3 (MS-63)	1,157	—	—
—	—	—	—	2,033	1,875-2,100	59,962

\* As of July 2012





**11051. 1884-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-63 (PCGS).**

**Jeff Ambio:** The only known obverse die of the 1884-CC double eagle exhibits a relatively small, compact date logotype that is set slightly low in the field. The CC mintmark is tall, compact and placed somewhat high in the field. The first C is centered over the space between the words TWENTY and DOLLARS and the second C is centered over the serif of the letter D in DOLLARS.

A fully lustrous, frosty textured example, this is a lovely coin with superior eye appeal for an issue that is usually offered circulated and/or with heavily marked surfaces. Neither feature is seen here, however; the surfaces are free of both wear and significant abrasions. Inviting orange-gold patina with a razor sharp strike and the strongest eye appeal in an 1884-CC twenty that this cataloger can recall in recent memory. Tied for Condition Census #1.

**Rusty Goe:** As 1884 began, everyone in the country knew that much was at stake in this presidential election year and Nevadans kept a close watch on all that transpired in the political arena. The state's overwhelmingly Republican constituency knew the implications of having a Democratic president for the first time since before Lincoln had granted it statehood in 1864. Senator John P. Jones, who was seeking his own reelection in 1884, told a crowd at a rally in Carson City in October that, if Republican candidate James G. Blaine became the president he would order his Treasury secretary to coin the maximum amount of silver dollars and would "place silver on a par with gold." In contrast, if Cleveland won, "he would not allow any increase of coinage," and would probably push for the discontinuance of the silver dollar's production altogether. Furthermore, Jones told the crowd that the Democratic Party would cater to the whims of Wall Street and big banks, both of which preferred gold to silver.

Reverberations of the political melee shook the Carson City Mint. In this crucial election year, Superintendent James Crawford had to take a distressful action and fire his friend of 30 years, William S. Byrne, (the mint's cashier ever since Crawford had assumed office in 1874), because Byrne was a Democrat.

The residents in Carson City also faced the danger of losing their mint if Cleveland won. Already, in January 1884, they had dealt with the news that Senator Hill from Colorado had proposed to Congress to move the minting rights from Nevada to Denver.

During this stormy election year, the Carson Mint's army of about 100 or so workers kept busy making silver dollars, and as many gold coins as deposits would allow. The Carson City Mint's 1884 double eagle mintage of 81,139, divided almost equally in terms of production for both halves of the year, landed in fourth place for the highest output of double eagles in Carson City up until that time.

The survival rate for 1884-CC \$20 gold pieces is about the same for other dates in the series: three to three and a half percent. Because of the higher original mintage figure, and because so many examples of this date were shipped to foreign countries before being repatriated in the 20th century, Mint State specimens are relatively plentiful.

When we reach the quality level of the Battle Born specimen offered here, however, the population shrinks drastically. No other example of this date tops the piece in this collection.

**Q. David Bowers:** From the 1884-CC double eagle mintage Rusty Goe estimates 2,600 to 3,000 survive, with 340 to 390 in Mint State. My estimates are significantly less.

This coinage circulated extensively in the West and also was used in the export trade, the latter usually having had some light wear before being sent to foreign destinations. Today in 2012 the 1884-CC is rare enough to be numismatically enticing, common enough (in the context of Carson City coinage) to be numismatically available. VF, EF, and AU coins abound. Years ago, VF and EF were dominant. In recent decades the supply has been augmented by many nice EF and AU pieces from overseas sources — to reiterate a familiar scenario. Higher level coins are mostly in the MS-60 to 62 range, but a few finer exist, the presently-offered example among them. Most are imports and are extensively bagmarked.

PCGS# 9001.

PCGS Population: just 4; and none are finer at either the major certification services.

*From the Battle Born Collection. Earlier ex: Heritage's Long Beach, California Signature U.S. Coin Auction of February 2010, lot 1753; Rusty Goe, February 2010.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-63	4	0	1,268	—	—
NGC	—	4†	0	1,553‡	—	—
—	—	—	—	2,821	2,600-3,000	81,139

\* As of July 2012

† There is a good possibility that some of these submission events overlap with those in the same grade category in the PCGS data.

‡ Includes PL designation.



### 11052. 1885-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-62 (PCGS). CAC.

**Jeff Ambio:** The obverse die has a medium size date that is set somewhat low in the field and closer to the denticles. The reverse die exhibits a widely spaced, medium size CC mintmark that is centered over the space between the words TWENTY and DOLLARS. The first C is barely over the extreme right edge of the letter Y in TWENTY and the second C is barely over the extreme left edge of the letter D in DOLLARS.

Perhaps surprisingly for a low mintage issue, the 1885-CC is generally not a well produced coin. The typical example is softly defined in isolated areas on the obverse, and luster on high grade survivors tends to be a bit subdued with a granular texture. A refreshing departure from the norm, the present example is overall sharply defined on the obverse with the reverse sharp throughout. All hair curls on Liberty's portrait are crisply delineated, and the centrils on all stars are full except in the centers of stars 1 and 2. Luster quality is also a strong suit for this piece, both sides bathed in a billowy, frosty texture that mingles nicely with handsome medium rose patina. Minimally abraded for the grade with solid Mint State quality, this is easily the finest and most visually appealing 1885-CC double eagle to pass through this cataloger's hands in recent memory.

**Rusty Goe:** Superintendent James Crawford spent New Year's week in 1885 in a rooming house in Oakland, CA, under strict medical supervision; he died there on Sunday, March 8, 1885. During his more than ten years at the helm of Nevada's coin factory, Crawford had been beaten at times, but never defeated. Only death could do that.

Mint Director Horatio Burchard ordered that the Carson Mint's replacement superintendent, Democrat William Garrard, should suspend coinage operations at Carson City, just 20 days after Crawford's death. The suspension would remain in effect for over four years.

On the Comstock yields had risen in 1885 to their highest levels since 1880, to nearly \$2 million in gold and more than that in silver. These weren't Big Bonanza numbers, but they were adequate to keep miners looking for more.

The increased activity on the Comstock and the productivity of the other mints mattered little to the residents of Carson City. Their mint lay idle, with only occasional bullion deposits coming in for assaying and refining. Coiner Levi Dague, before he was fired by the new Democratic regime, had stamped out 9,450 double eagles in the first two months of 1885, the total for the year.

Of that original output, perhaps five percent survives today. Only one example stands above the Battle Born specimen in terms of quality. That piece is graded MS-63 by PCGS. The example offered here, part the renowned Battle Born collection, graded MS-62, also by

PCGS, shows much originality on its surfaces. It is a splendid memento from that memorable but gloomy year in the life of the Carson City Mint.

**Q. David Bowers:** This is the final Carson City double eagle coinage until 1889-CC; the mint struck no coins of any denomination 1886-1888.

I suggest that today about 275 to 400 are known in circulated grades, mostly EF and AU from repatriations that began in the 1950s. Still the 1885-CC is rather scarce by virtue of its low mintage and is a key date in the Carson City series.

Regarding Mint State I suggest a population of just 20 to 30. Mint State twenties when encountered are nearly always at or near the MS-60 level and extensively bagmarked. Most such pieces have come on the market in recent decades. For old-time collections such grades as VF and EF were standard, such as in the citation below:

-1956-11: 48th Sale, [Thomas L. Gaskill Collection] (New Netherlands Coin Co., Inc.) — Lot 905: "1885-CC Very Fine. Well above average. Lacking in our 1955 Dr. Peake auction, and many other collections. The lowest coinage Carson City double eagle, with the exception of the very rare first year, 1870 (3,789), and 1891(5,000). Only 9,450 of these struck; those generally seen Fine or severely mis-handled."

PCGS# 9004.

PCGS Population: just 6; with a lone MS-63 finer. The corresponding NGC Census figure is similar at 5/0.

From the Battle Born Collection. Earlier ex: Ira & Larry Goldberg's Pre-Long Beach Auction of February 2007, lot 2553; and our (Bowers and Merena's) Milwaukee Rarities Sale, August 2007, lot 1944; our sale of the William Porter Collection, August 2011, lot 7778; Rusty Goe, August 2011.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	6	1 (MS-63)	232	—	—
NGC	—	5	0	290†	—	—
—	—	—	—	522	460-520	9,450

\* As of July 2012

† Includes PL designation.





**11053. 1889-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-62 (PCGS). CAC.**

**Jeff Ambio:** The obverse die of the 1889-CC double eagle exhibits a small, widely spaced date that is placed just a bit low in the field. The CC mintmark is large, compact and offset to the viewer's right. The first C is centered over the space between the words TWENTY and DOLLARS, while the second C is over the extreme left edge of the letter D in DOLLAR.

An original and thoroughly appealing example, both sides are bathed in dominant orange-gold patina. There are also swirls of more vivid light rose iridescence scattered about, most of which are confined to the obverse. Sharply, if not fully struck throughout, with a full endowment of vibrant, richly frosted luster. Minimally abraded for the grade, this example is a superior representative of a relatively obtainable, yet still conditionally challenging CC-mint double eagle issue.

**Rusty Goe:** Residents of Nevada, and especially those in Carson City, had despised Grover Cleveland because of his anti-silver policy, and because his administration had all but closed down the local mint. The inauguration of Benjamin Harrison as president in March 1889 brought much relief to the Silver State.

Six weeks after Harrison had assumed his position in the White House, Nevada's U.S. Senator William M. Stewart, sent a letter to the president's new Treasury Secretary, William Windom, in defense of the Carson Mint. Using quotes from official U.S. documents, Stewart summarized the mint's history. He cited Carson City's superior climate, in comparison to those at New York, Philadelphia, and New Orleans, the cheaper cost of labor in Nevada, and the first-class conditions of the mint's building, machinery, and appliances. On May 23, 1889, the *Nevada State Journal* praised Stewart's Republican colleague in the Senate, John P. Jones, for joining Stewart in the fight to move the Treasury Department to reopen the local coin factory.

In his 1889 annual report, the newly-appointed Mint Director, Edward O. Leech wrote the words that Carsonites had waited over four years to read: "Since the commencement of the present fiscal year, the Mint at Carson has been reopened for coinage and is now in full operation." The Mint's new staff included Melter-Refiner E.B. Zabriskie Chief Assayer Pearis B. Ellis, and new coinier, Charles H. Colburn.

Colburn, just as Levi Dague had done in 1885, made only silver dollars and \$20 gold pieces in 1889, emitting 30,945 double eagles before December.

The survival rate of about four to five percent of the original mintage places the 1889-CC double eagle a little higher in this category than some of the other dates.

One example, the finest known survivor, never did leave the country. In fact, it probably never left northern Nevada. Purportedly, an old-time

bottle collector, while scavenging for his favorite relics, found a stash of various gold pieces under an outhouse somewhere amid Nevada's sagebrush (for obvious reasons he never revealed the location). In his discovered cache was an 1889-CC \$20 gold piece. He used it in payment, sometime in the 1980s, for work a furniture restoration man did for him. That furniture restorer held on to it for about four years, until he sold it to a dealer at a coin show in South Lake Tahoe, Nevada. The dealer submitted it to PCGS, where it received a grade of MS-63. Upon resubmission, PCGS upgraded it to the MS-64 condition rating, which it retains today.

The Battle Born piece offered here, while no match for the "outhouse" example, is still a fine Mint State representative of the date.

**Q. David Bowers:** After the resumption of Carson City coinage in 1889, there were 30,945 double eagles struck there. Rusty Goe estimates 1,340 to 1,425 exist, of which 175 to 195 are Uncirculated. My files suggest numbers slightly below this range.

EF and AU are the grades normally seen. This is one of the more readily available Carson City double eagles, although it can still be considered somewhat scarce in relation to coinage from other mints.

Thus began the later generation of Carson City double eagles. This coinage circulated extensively in the West and also was used in the export trade. It is likely that exportation took place in the early 1890s after most pieces had become slightly worn. Until James F. Kelly (in particular, but there were others) began importing scarce double eagles in quantities in the 1950s, the usually seen 1889-CC was apt to be VF, sometimes EF, but hardly ever AU.

PCGS# 9011.

PCGS Population: 54; just 7 finer through MS-64.

*From the Battle Born Collection. Earlier ex: Heritage's Baltimore, Maryland Signature Sale, July 2003, lot 10690.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	54	7 (1 MS-64, 6 MS-63)	596	—	—
NGC	—	14	2 (1 MS-63PL, 1 MS-63)	815†	—	—
—	—	—	—	1,411	1,340-1,425	30,945

\* As of July 2012

† Includes PL designation.



### 11054. 1890-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-63 (PCGS).

**Jeff Ambio:** The obverse of this issue has a small, compact date logotype that is set low in the field. The digit 1 is much closer to the denticles than the base of Liberty's portrait, and the lower left serif of that digit is centered over a denticle. The CC mintmark on the reverse is small, round and nearly centered over the space between the words TWENTY and DOLLARS. The first C is just past the right edge of the letter Y in TWENTY, while the second C is just barely over the extreme left edge of the letter D in DOLLARS.

Radiant frosty to semi-prooflike luster and vivid rose-orange patina are the first features to greet the viewer from both sides of this coin, and they make a simply lovely impression on the eye. The 1890-CC is the most consistently lustrous double eagle struck in the Carson City Mint, a status that is easily confirmed by observing this piece. Razor sharp striking detail and minimally abraded surfaces are also praiseworthy attributes. A beautiful coin that ranks among the finest known survivors of this otherwise readily obtainable date.

**Rusty Goe:** In 1890, things got even better at the Carson City Mint. Coiner C.H. Colburn would go on to deliver more than \$4.5 million in face value of three denominations of gold, and silver dollars.

Old Comstock legends such as the Con. Virginia and California Mining Co. and the Hale & Norcross, who were experiencing the tail end of a very minor boom in 1890, brought their deposits to Carson City. So did some of the much smaller, remote mining operators.

The capital city jubilated over the bustling activity at the mint, and the mechanical purring sounds of the coin presses inside. On June 18, 1890, the *Daily Nevada State Journal* reported that the state's U.S. House representative, Horace F. Bartine, had introduced a bill to obtain an appropriation "for the enlargement and improvement of the melting and refining department." A year and a half earlier, many in Carson City had feared the government would shut down the mint for good; now here was Bartine, who had once worked under James Crawford's administration, asking to build an add-on to it.

The Carson City Mint's annual figure for double eagles in 1890, of 91,209, would stand as the fourth highest total in its history. Diminished output in the second half of the year, however, had signaled that significant changes were waiting as 1891 approached.

The survival rate for 1890-CC double eagles of three to four percent of the original mintage is typical of many dates in this series. The exceptional quality of most extant examples of this issue, especially in grades of AU-55 and above, offers much satisfaction to today's collectors. The piece offered here in the Battle Born collection displays that quality splendidly. It is one of the finest known examples of this date. Not one 1890-CC \$20 gold piece has ever received a grade above MS-63.

**Q. David Bowers:** Most 1890-CC double eagles were exported, many after having seen light circulation in the West. Rusty Goe estimates that 3,300 to 3,600 survive, of which 225 to 300 are Mint State. My estimate is 1,500 to 2,500 or so in circulated grades and 175 to 250 in Mint State (but see below).

Most Mint State coins seen on the market today are MS-60 or 61. The 1890-CC is fairly scarce and exceedingly popular. Curiously, choice and Gem coins, once plentiful (see below), are scarcely seen today, a puzzle! It could be that this is a variety that was more available in high grades in the 1960s through the early 1980s than at the present time. David W. Akers, writing in 1982 in his pivotal study of the \$20 denomination, commented: "The 1890-CC is readily obtainable in any grade up to and including average Uncirculated. In Choice Uncirculated it can be considered no more than scarce and there is also a substantial number of gems in existence. Literally hundreds of Uncs. of this date exist, most of them having come back to the United States from Europe in the late 1960s." Of course, if they did exist in 1982 they are still around somewhere, perhaps in hiding. Where are the many Gems?

PCGS# 9014.

PCGS Population: only 5; and none are finer. The corresponding NGC Census is just 1/0.

From the Battle Born Collection. Earlier ex: Heritage's CSNS Signature Auction of May 2005, lot 9017; Rusty Goe, May 2005.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-63	5	0	1,545	—	—
NGC	—	1	0	2,065	—	—
—	—	—	—	3,610	3,300-3,600	91,209

\* As of July 2012





**11055. 1891-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-62 (NGC). CAC.**

**Jeff Ambio:** An evenly spaced, medium size date logotype that is placed just a bit low in the field identifies the only known obverse die of this low mintage CC-mint double eagle issue. On the only known reverse of the 1891-CC, the CC mintmark is tall, compact and offset to the viewer's right. The first C is right of center over the space between the words TWENTY and DOLLARS and the second C is nearly centered over the upright of the letter D in DOLLARS.

A heavily abraded issue that is usually also characterized by in-different striking quality, the 1891-CC is one of the most challenging Carson City Mint gold coins of any denomination to locate with strong eye appeal. A refreshing departure from the norm for the issue, the Battle Born specimen offered here is a minimally abraded, solidly graded BU that is free of individually distracting marks. The strike is just as impressive as the surface preservation, being bold to sharp around the obverse periphery and full elsewhere. Bold honey-orange patina throughout, with softly frosted luster that also reveals modest, yet appreciable semi-reflective tendencies in the fields at more direct angles.

**Rusty Goe:** Many, if not most, U.S. citizens in 1891 held strong views about the debate over the free coinage of silver versus the gold standard. The debtor-nation status of the United States, in many people's opinion, held the nation's economy in bondage to gold. An agrarian reformer A.J. Streeter said in 1889 "by narrowing the monetary base to gold and national bank notes, bankers gained control of the nation's currency supply." Silverite Adoniram J. Warner, a U.S. senator from Ohio, said, in 1893, that "the Secretaries of the Treasury, by giving the holders of these notes the right to demand gold, have made it possible for gold speculators to get gold from the Treasury ... easier than from any other source."

All throughout 1891, newspaper headlines shouted such announcements as "Gold Going to Berlin." This one, appearing in the *Daily Alta* of March 24, 1891, led to the journalist saying, "Gold is going now to Berlin, because it is worth more there than in any other part of the world."

President Harrison's administration and especially his Treasury Secretaries — first William Windom (who died on January 29, 1891 while giving a speech to his national banker friends), and then Charles Foster who succeeded him — tried to assuage the nation's fears as well. Yet, quietly, some said the administration was anti-silver, and that it would turn over the keys to the Treasury's gold to the "money power."

In and around Carson City, people were outraged about the so-called "Billion Dollar Congress" not including Nevada in on its extravagant spending spree. "Nevada, it will be observed, does not get

a dollar," roared the *Nevada State Journal* on July 18, 1891. Of further aggravation, stated the *Journal*, "The appropriation made for the expenses of the Carson Mint were so small that the employees have to work for reduced wages, or quit." Coiner Colburn had not emitted a single \$20 gold piece in the first half of 1891, as he concentrated on larger quantities of half eagles and eagles as well as a steady outturn of silver dollars. Sometime between July and December Colburn delivered five sacks (5,000 pieces) of double eagles, the lowest mintage of that denomination since year one — 1870.

The Battle Born 1891-CC \$20 gold piece offered here ranks as one of the top examples in the condition census. Perhaps two or three other specimens surpass its quality. Still, it is a remarkable metallic monument.

**Q. David Bowers:** In 1891 there were only 5,000 double eagles struck at Carson City, of which I estimate about 175 to 250 survive in circulated grades, usually EF or AU, and a dozen or fewer in Mint State, my estimates being lower than those of Rusty Goe.

It seems likely that 1,000 or 2,000 were circulated locally and the rest exported. While it is numismatically fortunate that many double eagles (the most popular export denomination from 1850 onward) have survived to be repatriated, most were melted at their destinations. As an example the Bank of England melted double eagles and had the Royal Mint convert them to gold sovereigns.

PCGS# 9017.

NGC Census: just 10; with a lone MS-63 finer. The corresponding PCGS Population is 4/1 (MS-63 again finest).

From the *Battle Born Collection*. Earlier ex: *Heritage's Baltimore, Maryland Signature Sale, July 2003, lot 10702.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	4	1 (MS-63)	161	—	—
NGC	MS-62	10	1 (MS-63)	231†	—	—
—	—	—	—	392	350-400	5,000

\* As of July 2012

† Includes PL designation.



### 11056. 1892-CC Liberty Double Eagle. Winter 1-A, the only known dies. MS-63 (PCGS). CAC.

**Jeff Ambio:** All known 1892-CC double eagles exhibit a small, well spaced date logotype that is fairly well centered in the field. The CC mintmark is small and compact with both Cs filled. The first C is basically centered over the space between the words TWENTY and DOLLARS, while the second C is over the serif of the letter D in DOLLARS.

This original, refreshing and inviting double eagle is awash in vibrant frosty to semi-prooflike luster. Both sides are also bathed in lovely orange-gold color that appears more vivid than usual in a coin of this type due to the fullness and vibrancy of the luster. The centers on both sides are razor sharp in strike, and the reverse is also well defined around the periphery. The obverse periphery is a bit softly struck in isolated areas, especially over stars 1-3, which lack centrils. This is the most often encountered striking quality among extant 1892-CC double eagles. Remarkably smooth for the issue, there are no sizeable or otherwise individually distracting abrasions to call into question the validity of the graded assigned by PCGS. A gorgeous coin, and tied for finest known.

**Rusty Goe:** On January 16, 1892, the *Weekly Nevada State Journal* published the entire text of a speech about the free coinage of silver given by the new Democratic U.S. senator from New York, David B. Hill. The topic weighed heavily on the minds of citizens of the Silver State. Many in that region believed that the restoration of a free coinage system, a bimetallic one, would revive its teetering mining industry and rescue the nation from the clutches of a tyrannical banking combine.

In his attempt to sort out the chaotic conditions prevailing at the time, Mint Director Edward O. Leech, in his 1892 annual report, said that "the preparation of monetary statistics" had "increased to such proportions as to seriously tax the capacity of [my] office to promptly supply the information called for..." "Owing very largely to the importance which coinage and currency questions have assumed in national legislation in recent years," his department had devoted countless hours to "The compilation of a vast amount of statistical matter covering the product, use, and movement of the precious metals not only in this country, but in all countries."

Everyone at the Carson City Mint in 1892 knew that without the passage of a free coinage of silver law or the sustained call for silver dollars, their plant stood little chance of keeping its doors open — at least for coining operations. Unfolding events that year had made it clear that the government's need for silver dollars had run its course. When Superintendent Wright died on the first of August, the mood turned dismal.

The coinage of gold had remained relatively steady in 1892, both under Wright's command and after Theodore Robert "Bob" Hofer took over. Just as had happened in 1891, however, half eagle and eagle output had taken precedence over that of the largest denomination. Coiner Colburn at Carson City had delivered 17,500 double eagles while Wright was still alive, and then added just 9,765 more after Hofer assumed the superintendency in the second half of the year, totaling 27,265.

The survival rate for 1892-CC \$20 gold pieces, of four to five percent, is slightly higher than usual for the series, but still much lower than the disproportionately high eight percent figure from the miserly-mintage year of 1891.

The Battle Born example offered here lays claim to being one of the finest known survivors of this date. There are no specimens graded above its MS-63 condition rating.

**Q. David Bowers:** From the 1892-CC double eagle mintage, I estimate about 800 to 1,200 or so survive in circulated grades and 150 to 225 in Mint State, mostly MS-60 to MS-62 from repatriated coins brought in during the second half of the 20th century. In its time this coinage circulated extensively in the West and also was used in the export trade. The exportation seems to have taken place at least a few years after 1892, for most pieces were lightly worn at the time. In a by now familiar scenario, EF and AU coins abound, mostly from importations made in recent decades. Old-time collections were apt to include VF or EF coins, rarely an AU specimen.

PCGS# 9020.

PCGS Population: just 5; and none are graded higher at either PCGS or NGC.

From the Battle Born Collection. Earlier ex: Heritage's CSNS Signature Coin Auction of April 2008, lot 2504; Rusty Goe, April 2008.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-63	5	0	590	—	—
NGC	—	5†	0	754‡	—	—
—	—	—	—	1,344	1,250-1,350	27,265

\* As of July 2012

† There is a good possibility that some of these submission events overlap with those in the same grade category in the PCGS data.

‡ Includes PL designations.





### 11057. 1893-CC Liberty Double Eagle. Winter 2-A. MS-63 (NGC).

**Jeff Ambio:** The two known die marriages of the 1893-CC double eagle are distinguished by looking at the obverse. On examples of Winter 2-A, as here, the date logotype is set low in the field and is closer to the denticles than the base of Liberty's portrait. The left edge of the lower serif of the digit 1 is over the center of a denticle. Both varieties share the same reverse, identifiable by a medium size, closely spaced CC mintmark. The first C is right of center over the space between the words TWENTY and DOLLARS while the second C is over the left side of the upright of the letter D in DOLLARS.

Sharply, if not fully struck throughout. Luster quality is also above average, both sides of the coin awash in full, softly frosted luster that mingles nicely with dominant pale orange patina. A few swirls of more vivid rose-gold iridescence are also evident here and there on the obverse, generally around the stars. Free of worrisome abrasions, and among the finest certified.

**Rusty Goe:** The Philadelphia Mint had resumed its vigorous production of double eagles in 1893, at the same time it would take its quotas of half eagles and eagles to loftier levels. The San Francisco branch continued its role as the nation's largest supplier of \$20 gold pieces, as it too increased its volumes of the two smaller denomination gold coins.

Cleveland's administration had enlisted the efforts of all of the working mints to produce as many gold coins as possible in 1893, except of course the one in Nevada (although the Carson branch did emit one last hurrah of a substantial quantity — for it — of half eagles that year).

Cleveland's Mint Director, Robert E. Preston, who had previously served as an acting director during the terms of Linderman, Burchard, and Kimball, wrote about the Carson Mint's production halt in his 1893 annual report. He said the days of accumulating "an amount of gold coin at a point where it is not required," at the Carson Mint had ended.

We don't know how many gold coins had accumulated in the Carson branch's vault by the time Mint Bureau inspectors came in June to tally the books. But we do know that Coiner Charles Colburn had delivered a little more than \$800,000 in face value of them before the end came. Double eagles accounted for 46 percent of that total — 18,402 pieces.

By the time Colburn had finished oiling the presses, tidying up his tools, and cleaning up his coining department, in June-July 1893, miners on the Comstock were closing down operations as well. The Lode had given up about all of the good pay-ore it had stored in its once-rich veins.

Collectors in the 21st century are fortunate that the 1893-CC double eagle has such a relatively high survival rate of perhaps seven percent — more opportunities to acquire an example. A single MS-64 specimen is one of only six Carson City twenties to have received such a high grade (no examples from this series rate any higher). Prooflike pieces of this date exist, possibly preserved from one of Coiner Colburn's early runs, when his dies were fully polished.

The Battle Born example offered here is one of the finest survivors from the Carson Mint's final farewell for coining operations.

**Q. David Bowers:** In a study I did of double eagles a few years ago I estimated that about 500 to 800 exist all told from this last year of production, of which perhaps 175 to 250 are really Uncirculated. Most are MS-60 to MS-62, occasionally MS-63. As far back as 1982 David W. Akers stated that in Mint State the 1893-CC is the most populous of all Carson City twenties. Since that time the 1875-CC has bumped the 1893-CC from this position.

EF and AU coins abound from late 20th century imports. Collectors of the pre-1950 era had sparse pickings, with VF and EF being the order of the day.

At the end of double eagle coinage at the Carson City Mint in 1893, the total production at that facility of this denomination from 1870 onward totaled 864,128. In Philadelphia the figure was 5,435,670, and in San Francisco, near mining sources, the number was 23,880,400. At New Orleans this denomination was made only in 1879 and just to the extent of 2,325 pieces.

PCGS# 9023.

NGC Census: 19; with a lone MS-64 finer at this service. PCGS has yet to certify a single 1893-CC double eagle finer than MS-63.

*From the Battle Born Collection. Earlier ex: Minneapolis Gold and Silver — NSI, June 2002.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	17	0	604	—	—
NGC	MS-63	18	2 (1 MS-64, 1 MS-63+)	710†	—	—
—	—	—	—	1,314	1,240-1,325	18,402

\* As of July 2012

† Includes PL designation.





MORGAN SILVER DOLLARS 11058-11070  
TRADE DOLLARS 11071-11076  
LIBERTY SEATED SILVER DOLLARS 11077-11080  
HALF DOLLARS 11081-11090  
QUARTER DOLLARS 11091-11099  
TWENTY-CENT PIECES 11100-11101  
DIMES 11102-11111



## MORGAN SILVER DOLLARS



### 11058. 1878-CC Morgan Silver Dollar. MS-67 (NGC).

**Jeff Ambio:** A glorious Superb Gem with flowing mint luster and a needle sharp strike. A fully brilliant, and exceptionally well preserved example of this popular first year Carson City Mint issue in the Morgan silver dollar series.

**Rusty Goe:** By the end of February 1878, Treasury Secretary John Sherman had already issued instructions to the San Francisco and Carson City mints to discontinue the receipt of silver bullion deposits for return in trade dollars (The Philadelphia Mint had ceased taking deposits for trade dollars earlier). Meanwhile, the three working mints had received orders to prepare at once to begin the coinage of the new silver dollars, which had been authorized by the passage of the Bland-Allison Act (or Act of February 28, 1878).

Mint Director Linderman, on behalf of the Treasury Department, issued a notice on March 6, 1878, that sellers could begin delivering their silver, in minimum quantities of 10,000 ounces, to the mints at Philadelphia, San Francisco, and Carson City.

The Treasury issued new "Certificate of Deposit" notes, also known as "Silver Certificates," in denominations of \$10 to \$1,000 to buy the silver. The Treasury Secretary would issue the new certificates to the participating mints "as a part of the [facility's] bullion fund, and from which fund deposits shall be exchanged as coin or coin certificates, at the option of the depositor." Until the Treasury issued the certificates, or the mints had coined a sufficient number of silver dollars, depositors would receive gold coin in payment for their silver bullion.

In the first week of April an 1878 silver dollar, coined at Philadelphia, arrived in Carson City for the local mint workers to examine. The *Carson Morning Appeal* on April 9 reported that, "Everyone who has seen it is disgusted." The indignant scribe wrote, "It is an insult to our daddies, and if it had been passed around in Congress, the chances are that the silver bill would never have passed."

After a nearly four-week delay, the Carson City Mint received 10 obverse and 10 reverse dies and six collars for the new silver dollars on Tuesday morning April 16, 1878 (some newspapers reported the date as April 15), and Levi Dague commenced with striking the first 100 1878-CC Morgan silver dollars.

The rivalry between the San Francisco and Carson City mints played out well in Nevada's press. As had happened with trade dollars in 1873, the Carson City branch once again claimed the distinction of

coining the first examples of a new issue on the Pacific Coast. The Bay Area facility struck its first examples of the new silver dollar the day after its Nevada neighbor had achieved the same feat.

The Carson Mint, working at maximum capacity, but limited in size and by the amount of equipment on premises in comparison to the other two working mints, recorded a monthly average of 295,000 pieces in the seven and a half months it struck silver dollars in 1878. The lesser quantities of silver it received relative to what the government purchased for Philadelphia and San Francisco, also contributed to its lower output of the new silver dollars.

Still, the slightly more than 2.2 million silver dollars produced in Carson City in 1878 represented a higher quantity than that mint had achieved in its heaviest output years of trade dollars and half dollars.

**Q. David Bowers:** After 1873 no more Liberty Seated dollars were struck at Carson City. A new denomination, the silver trade dollar (see separate section here), made its appearance and was coined through early 1878. Then came news of the passage of the Bland-Allison Act on February 28, 1878. Silver from the Act was to be used to make a new series of dollars bearing a design by George T. Morgan, who had first conceived it for use on pattern half dollars in 1877.

PCGS# 7080.

NGC Census: only 9; and none are finer at either of the major certification services.

From the *Battle Born Collection*. Earlier ex: *Rusty Goe*, December 2007.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	5	0	23,581†	—	—
NGC	MS-67	9	0	19,115‡	—	—
—	—	—	—	42,696	175,000-225,000	2,212,000

\* As of July 2012

† Includes Prooflikes, Deep Mirror Prooflikes, and various VAM varieties.

‡ Includes GSAs, Prooflikes, Deep Mirror Prooflikes, and various VAM varieties.



### 11059. 1879-CC Morgan Silver Dollar. MS-65 (PCGS). CAC.

**Jeff Ambio:** A beautiful Gem — brilliant, highly lustrous and conditionally scarce for this low mintage Carson City Mint Morgan dollar issue. The devices are sharply struck and frosty, and they offer modest cameo contrast to fields that are satin to semi-reflective in finish. As bright and appealing as any Gem Mint State 1879-CC that we have ever offered.

**Rusty Goe:** As the Carson City Mint began its tenth year of operation, workers there recognized that they would be striking only one silver denomination for the first time in that institution's history. No more dimes, quarter dollars, half dollars, or trade dollars would pass through the coining department in 1879, nor in any year following.

The exuberance experienced during the last half of 1878 as Carson City's coiners struck thousands of the new silver dollars every month, faded to a low-spirited fear of unemployment in the first few months of 1879. While the San Francisco Mint delivered 4.5 million silver dollars in the first four months that year, the Carson City branch stamped out 546,000 during that same period. Yet while operations continued briskly at the California mint through the remainder of 1879, Superintendent Crawford received orders from Washington, DC, to lay off workers and cease coinage production starting in April. The Carson City Mint sat virtually idle until August.

The Carson City Mint reopened in August but only operated part time. Local newspapers, such as Reno's *Weekly Gazette* of September 18, 1879, reported how dismal the scene at Nevada's coin factory was. "There is but a small supply of silver at the Carson Mint, and the employees only work until noon." The *Daily Nevada State Journal* of November 12, 1879 said, "The U.S. Mint in Carson City is not closed, as many suppose. There is only a reduction of the force." By December, the Carson Mint's supply of silver was exhausted. Director of the Mint Horatio Burdard stated that, "whenever bullion can be obtained to justify operating the Carson Mint, coinage at Carson will be resumed."

The Carson City Mint's coining department had delivered only 210,000 more silver dollars after work resumed in August and before the forced shutdown occurred at the end of the year. The 756,000-piece annual total for 1879 represented a nearly 66 percent reduction in output from the year before. The question on everyone's mind in Carson City on December 31 that year was: would the mint ever strike another silver dollar?

Q. David Bowers, in an October 1969 *Numismatic Scrapbook Magazine* article, wrote, "Let us suppose ... that someone offered me a bag of 1,000 1879-CC uncirculated silver dollars. Today [1969] this is a coin which sells in the \$150 to \$200 range." Bowers said if he "could buy the 1879-CC dollars at a price that would permit me to offer them for ... \$99 each I believe that all would sell within a few weeks!"

We don't know if Bowers ever scored a bag of Uncirculated 1879-CC Morgan silver dollars, but we do know the government sold 3,633 of them as part of the GSA Hoard sale in 1974. The government placed a minimum bid of \$300 on each of those examples, and all of them sold quickly. Prices for Uncirculated 1879-CC Morgan silver dollars have risen steadily ever since, especially for the finest known specimens. The only exception came after a peak had been reached in a previous bull market in rare coins in June 1989, when a correction of sorts dragged down values for Uncirculated 1879-CC Morgan dollars. Still, from one decade to the next, price charts show gains for this date-denomination.

Examples with exceptional eye appeal, such as the one offered in the Battle Born sale, are appreciated more than ever.

**Q. David Bowers:** Rusty Goe estimates that 17,000 to 19,000 1879-CC dollars exist overall. Apparently, 1879-CC Morgan dollars were rare in their own time. When George W. Rice wrote an article in *The Numismatist* in 1898, he had never seen an example, although he specialized in early Morgan dollar varieties. On the other hand, Augustus G. Heaton, writing in his 1893 treatise *Mint Marks*, indicated that he had seen or knew of at least several specimens. However, the issue remained elusive for many years. Some were paid out in the Treasury release in 1962-1964 and through the G.S.A. sales, but today the issue remains one of the more elusive in the series.

PCGS# 7086.

From the Battle Born Collection. Earlier ex: Rusty Goe, December 2007.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-65	95	12† (2 MS-66, 1 MS-65+)	4,151§	—	—
NGC	—	39	7‡ (1 MS-66)	3,236¶	—	—
—	—	—	—	7,387	17,000-19,000	756,000

\* As of July 2012

† PCGS has designated 7 examples as MS-65PL and 2 examples as MS-65DMPL. These coins may or may not be superior in quality to the Battle Born specimen.

‡ NGC has designated 5 examples as MS-65PL and 1 example as MS-65DPL. These coins may or may not be superior in quality to the Battle Born specimen.

§ Includes PL and DMPL listings, but does not include VAM-3 Capped Die varieties.

¶ Includes PL, DPL, and GSA hardpack and softpack listings, but does not include VAM-3 Capped Die varieties.





**11060. 1880-CC Morgan Silver Dollar. Reverse of 1879. MS-67+ (PCGS). CAC.**

**Jeff Ambio:** An unsurpassable and unimprovable 1880-CC Morgan dollar, both sides are drenched in smooth, brilliant, richly frosted luster. The strike is razor sharp from the rims to the centers — a feature not always associated with this issue, as a fair number of examples are lightly struck at the hair curls over Liberty's ear and/or on the reverse at the eagle's breast. Silky smooth in texture without so much as a single detracting abrasion, it is little wonder than this impressively pedigreed Superb Gem stands as the finest 1880-CC Morgan known to PCGS.

**Rusty Goe:** The work stoppage continued at the Carson City Mint into early 1880. The *Carson Morning Appeal* of February 25, 1880, reported the depressing news: "The request of Superintendent Crawford ... for permission to resume coinage operations on the first of March has been denied by the [Treasury] Department at Washington...." The reason: "an insufficient quantity of bullion on hand...."

However, on May 3, 1880, Superintendent Crawford's 75-member work crew resumed operations at the mint. This time an *Appeal* reporter, who covered activities on that reopening day, wrote, on May 5, 1880 that, "it was a pleasant sight to see the institution again in full blast...." He said, "Everything had a bustling, cheery appearance," and that all employees "labored as if the task was something of a recreation."

On that first day back to work the coining department delivered \$5 gold pieces. About 10 days later, Coiner Levi Dague turned out 30,000 silver dollars, the largest number of that denomination he had struck in over seven months. He delivered approximately 57,000 more silver dollars before May ended, and in June, he added 111,000 more. In the second half of the year, the Carson Mint would produce 393,000 additional silver dollars, bringing the annual total to 591,000.

In October 1880, the assayer at the Mint Bureau had discovered that a single silver dollar struck at the Carson City Mint in July that year had tested out slightly underweight. Superintendent Crawford received orders to seal up all 96,000 silver dollars from that July delivery and send more samples for testing. Upon examination, the assays performed on the sample pieces "demonstrated that the fineness of a certain bar of bullion ... had been incorrectly stated to the melter and refiner of the Carson Mint," according to the *1881 Annual Report of the Director of the Mint*. The ingots sent to the Carson Mint's coining department to be made into blanks (planchets) went undetected, and the coiner used the substandard blanks to stamp silver dollars. The Mint Bureau ordered Superintendent Crawford to melt the 96,000 1880-CC silver dollars (minus the ones sent as test pieces) from that July run, resulting in a net mintage total of 495,000.

Of those that survived the example in the Battle Born collection is the finest known.

**Q. David Bowers:** The mint at Carson City suffered from sporadic shortages of silver, due to the local practice of shipping bullion to distant San Francisco. However, in 1880 enough metal was on hand that 591,000 dollars were made. Relatively few of these were passed into circulation at the time, but were stored at the mint.

Rusty Goe estimates that 160,000 to 180,000 1880-CC dollars survive in all grades. In the early days of the present century, the 1880-CC was virtually unknown in Uncirculated grade in collections. Typical grades offered in auctions ranged from VG to VF. Apparently, 1880-CC dollars were released only in limited numbers at or near the time of coining, and after that no quantities were paid out by the Treasury. No one knew that vast numbers of mint-sealed bags still existed in storage in the Treasury Building in Washington. Quantities were paid out in 1938 and again in 1955, the details of which are related in my study, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993.

From late 1962 onward, when the Treasury began releasing dollars in quantity, many more 1880-CC dollars came to light, and some bags were paid out. In March 1964, the government took stock of the Treasury Building drain and called a halt, deciding to hold back 131,529 1880-CC coins, which were sold by the General Services Administration beginning in 1972.

PCGS# 7100.

PCGS Population: just 1; 0 finer.

*From the Battle Born Collection. Earlier ex: Jack Lee Collection; and Heritage's sale of the Jackson Hole Collection, April 2007, lot 16; Rusty Goe, April 2007.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-67+	1	0	Est. 15,000†	—	—
NGC	—	0	0	Est. 13,500‡	—	—
—	—	—	—	Est. 28,500	160,000-180,000	591,000

\* As of July 2012

† Includes PL and DMPL designations and 3rd Reverse varieties; but it does not include Reverse of 1878 varieties.

‡ Includes PL and DPL designations, 3rd Reverse varieties, and GSAs, hard- and softpacks; but it does not include Reverse of 1878 varieties.



### 11061. 1881-CC Morgan Silver Dollar. MS-67 (PCGS).

**Jeff Ambio:** A razor sharp strike and billowy mint frost are characteristic of most Mint State survivors of this low mintage Carson City Mint silver dollar issue. Where this impressive Superb Gem departs from the norm, however, is in the area of surface preservation. There are no grade-limiting bagmarks or other abrasions, with Liberty's cheek particularly noteworthy for its smooth, pristine appearance. A blush of faint golden iridescence at Liberty's forehead notwithstanding, this is a brilliant Morgan dollar.

**Rusty Goe:** Coinage production in the first quarter of 1881 lolled along. Treasury Secretary John Sherman's practice of offering depositors \$1.12-1/2 an ounce for silver in San Francisco, \$1.11-3/4 in Philadelphia, and only \$1.11-1/4 in Carson City, bridled the latter city's mint's receipt of that precious metal. Even so, Assistant Coiner W.H. Bryant, filling in for his vacationing boss Levi Dague, at the Carson Mint operated the press during the striking of a run of silver dollars on February 18. In the first three months of the year, the coining department delivered only 146,000 silver dollars; but the worst news came at the end of March.

Mint Director Horatio Burchard ordered Crawford to suspend half of his 64-member work crew. Crawford shut down the coining department, hoping his act would be only temporary. (The refinery remained open all year as the mint continued to buy reduced amounts of silver, and perform the work of separating gold and silver for depositors.)

By the end of June, nothing had changed. Bullion had begun to accumulate however, despite the government's unwillingness to pay the extra one-cent per ounce depositors demanded. The *Daily Nevada State Journal* of May 7, 1881, reported, "More bullion was received during April at the Carson Mint than during any other month [in the past nine months]." Although the total paled in comparison to what depositors had brought to the mint in the upbeat years during the mid-1870s, the workers appreciated any surge in business. In mid-June, the Carson City *Tribune* said the Carson Mint had over \$500,000 worth of silver stored, enough to keep the mint running for the remainder of the year, if only the Treasury would send orders to resume coinage operations.

Word billowed through town in August and September that the mint might reopen full-time by October 1; to everyone in Carson City's disappointment that date came and went. Finally, on Tuesday November 1, Crawford welcomed his whole crew back to work and within a few days, coins began rattling off the presses again for the first time in eight months.

The coining department delivered another 150,000 silver dollars in the last two months of the year, bringing the annual total for 1881 to

296,000. In each of the three years since the Carson Mint had started to strike "Morgan" silver dollars in 1878, yields had declined. In only one other year in the mint's history of producing these Bland-Allison Act silver dollars, 1885, was the output lower than in 1881. Yet because nearly half of the original mintage was distributed in the GSA sales starting in 1972, collectors today have thousands of examples of that 1881-CC Morgan from which to choose.

The Battle Born example offered here, while not the finest known, smacks of the splendor seen on the best pieces.

**Q. David Bowers:** Coinage at Carson City was suspended from April 1 to October 1, 1881. Accordingly, only 296,000 silver dollars were struck in 1881, the second lowest mintage of the early 1878-1885 series. Rusty Goe estimates 160,000 to 180,000 exist in total.

At the time of mintage, probably fewer than 50,000 1881-CC dollars were released. As the years went on, the issue continued to be recognized as numismatically scarce, although occasionally a few Uncirculated coins had come to light from storage in the Treasury Building. In March 1864, when the Treasury stopped paying out silver dollars, stock was taken and 147,485 were found. These were subsequently sold during the G.S.A. distribution. Thanks to the Treasury hoard, the 1881-CC is relatively available today in grades through MS-65, but it is elusive better than that.

PCGS# 7126.

From the Battle Born Collection. Earlier from Heritage's sale of the Arnold and Harriet Collection, Part II, September 2007, lot 2402; Rusty Goe, September 2007.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-67	120	4 (3 MS-68, 1 MS-67 DMPL)	20,278†	—	—
NGC	—	142	7 (3 MS-68, 2 MS-67DPL, 2 MS-67PL)	16,841‡	—	—
—	—	—	—	37,119	160,000-180,000	296,000

\* As of July 2012

† Includes PL and DMPL designations.

‡ Includes PL and DPL designations and GSA soft- and hardpacks.





**11062. 1882-CC Morgan Silver Dollar. MS-67 (PCGS). CAC.**

**Jeff Ambio:** Fully brilliant with radiant surfaces, this flashy Superb Gem makes a lovely impression on the eye. Sharply struck, smooth and highly lustrous — easily among the finest survivors of the issue available to today's discerning collectors.

**Rusty Goe:** While the San Francisco Mint had just finished the fourth highest production year in its history in 1881, coining nearly \$42 million face value in gold and silver separated into almost 15.5 million pieces, the Carson Mint had turned out only \$605,508, parceled out into 333,901 pieces. The minters in Nevada could only hope that in 1882, the government would allow their coining department to operate all 12 months rather than just four, as had happened the previous year.

Residents in Carson City worried constantly about the government shutting down the coin factory at the north end of town. Assistant Coiner Will Bryant, son of the mint's melter-refiner, George W. Bryant, wrote to his mother in January 1882 how pleased he was "to know father has bought that place in Riverside [California]." The younger Bryant saw his dad's purchase of a home in California as a back-up plan, "for should the Mint ever close down," he wrote his mother, "Carson will be but a poor place to live in." Fortunately, the activities over the next 12 months eased the minds of everyone in town about the Carson City Mint's status.

From January through March in 1882, Coiner Levi Dague's department turned out a monthly average of just over 109,000 silver dollars, along with deliveries of gold coins. In April, the silver dollar output climbed to 150,000 pieces, before falling back to nearer the monthly average in May. By the end of June, Dague's crew had struck 613,000 of the large dollar-sized coins, more than twice the number delivered in 1881.

Production slowed only moderately in the second half of the year, as the Carson Mint added an additional 520,000 silver dollars to its total for 1882 for a total of 1,133,000.

The Battle Born 1882-CC Morgan silver dollar offered here is just one of the many stunning examples available of this date.

**Q. David Bowers:** Rusty Goe estimates that 625,000 to 700,000 1882-CC silver dollars exist, of which 600,000 to 650,000 are Uncirculated.

When the government shut the floodgates of dollar distribution in 1964, 605,029 Uncirculated 1882-CC dollars remained on hand, or well over half the original mintage! These were subsequently sold through a series of auctions staged by the General Services Administration. The GSA mail bid sales offered Uncirculated coins, including many Gems, at \$30 each. Most were in the lower levels of MS-60 to MS-63. Few of these were prooflike or DMPL. They also sold 216,116 lower grade coins at the minimum bid of \$15 each; many were actually Uncirculated in the MS-60 range.

The *Annual Report of the Director of the Mint*, 1882, page 13, told

of the facility's operations during the fiscal year ending June 30, 1882:

*"The difficulty in procuring silver for coinage was less than that experienced in former years, and coinage operations, which had been previously suspended, were resumed in the month of October and continued during the remainder of the year. The refinery was kept open during the whole year for the purchase of silver and reception of deposits for parting and refining."*

*"The work performed at the Carson Mint, as to the value of the deposits, number of pieces, and value of the coinage, was nearly double that of the preceding year. The annual settlement made at the close of the fiscal year was satisfactory."*

At the annual American Numismatic Association convention, held in Washington, D.C. the third week of August in 1926, attendees were treated to a numismatic bonanza. *The Numismatist*, October 1926, told the story:

*"There was a rush on the Treasury Department, just opposite the hotel [where the convention was held], when it was learned that one could exchange any old kind of a dollar there for an Uncirculated silver dollar of 1882, CC Mint, and many of them found their way into collectors' hands. It was stated unofficially that a bag of these dollars had recently been discovered in the Treasury vaults, and that while they lasted they would be issued to redeem Silver Certificates, or other currency, for that matter."*

PCGS# 7134.

PCGS Population: 53; with a lone MS-68 finer.

From the *Battle Born Collection*. Earlier ex: *Legend Numismatics*; Rusty Goe, March 2008.

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-67	53	3 (1 MS-68, 1 MS-67DMPL, 1 MS-67PL)	30,624+	—	—
NGC	—	57	3 (All MS-67PL)	28,968†	—	—
—	—	—	—	59,592	625,000-700,000	1,133,000

\* As of July 2012

† Includes PL and DMPL designations and some VAM varieties.

‡ Includes PL and DPL designations, some VAM varieties, and GSA soft- and hardpack examples.



### 11063. 1883-CC Morgan Silver Dollar. MS-68 (PCGS). CAC.

**Jeff Ambio:** Only 12 Carson City Mint Morgan silver dollars of all dates have been certified as MS-68 by PCGS, three of which are examples of the 1883-CC issue. Remarkable for both its virtual perfection and captivating eye appeal, this coin really needs to be seen to be fully appreciated. Both sides are brilliant with intense mint luster and a richly frosted texture. Even the most intricate design elements are sharply struck, including Liberty's hair curls and the eagle's breast feathers in the centers. Free of even a single distracting abrasion, with the smoothest, most perfect cheek on Liberty's portrait that this cataloger can ever recall seeing in a Carson City Mint Morgan dollar. A definite highlight of the Morgan dollar offerings in the Battle Born Collection.

**Rusty Goe:** After Superintendent James Crawford presented the Carson Mint's coinage production totals for January 1883 to the local press, local residents soon read that the 100,000-piece silver dollar output approximated the monthly average of 1882. At the same time, the price of silver continued its decline from the high-water levels seen in the 1870s. Proponents of the gold standard said they could "see no limit to the fall of silver." Statements such as this rankled citizens in northwestern Nevada, who for over 20 years had depended heavily on the mining industry.

In this new era of the early 1880s, the Comstock Lode's "Big Bonanza" mines were no longer the only sources for precious metals. Miners prospected new locations in other parts of Nevada and in sections in eastern California near the Nevada border. A new railroad, the Carson and Colorado linked these remote areas to Carson City. Shipments of silver and gold bullion continued to arrive at the Carson Mint from all directions.

The Carson City Mint maintained the 100,000-piece monthly average of silver dollar output all through 1883. In December that year, the coining department broke its 11-month consecutive streak of 100,000 pieces per month, when it delivered 104,000 shiny new silver dollars. The annual total of 1,204,000 set the high mark for the three-year run from 1882 through 1884. Examples from those three years represent over 82 percent of the survivors distributed in the great GSA Hoard.

Although hundreds of thousands of 1883-CC Morgan silver dollars exist today, with the exception of perhaps two others, none rival the quality of the example offered here in the Battle Born collection. It ranks No. 1, or ties for that position, in terms of grade and eye appeal out of all those struck in the year of issue.

**Q. David Bowers:** From a mintage of 1,204,000 for the 1883-CC dollar, Rusty Goe estimates that there are 800,000 to 900,000 survivors

and that 795,000 to 860,000 are Mint State.

Repeating a familiar scenario, for much of the 20th century a vast reserve of 1883-CC dollars was stored in the Treasury Building in Washington, D.C. From this source, examples trickled out over a period of years, with a significant release occurring in 1938-1939. Many bags were given out at face value in the 1950s, when dealers such as Charles J. Dochkus sought to buy them, but demand was such that the market could only absorb limited quantities. At the time, the wholesale price for a \$1,000 face value bag was apt to be about \$1,200 — not a source of windfall profits. Dealer Steve Ruddel stated that about 50 bags (50,000 coins) were released from the Treasury Building in 1955, and that at least that many were released of all other CC Mint Morgan dollars except 1879-CC, 1889-CC, and 1893-CC. By the late 1950s, the Treasury stopped paying them out. When a count was taken after March 1964 a quantity amounting to 755,518 coins, or over 62 percent of the original mintage, was held back. These were subsequently marketed through the General Services Administration from 1972 to 1980. Of this quantity, 221,665 were offered at a discount because of tarnish and surface scratches; most of these would probably be graded MS-60 to 62 today, as would numerous pieces from the larger quantity.

PCGS# 7144.

PCGS Population: only 3; and none are finer.

From the Battle Born Collection. Earlier ex: Heritage's FUN Signature Auction of January 2006, lot 3289; and Heritage's sale of the PCGS #3 Mile High Registry Set of Carson City Morgan Dollars, September 2007, lot 2303; Rusty Goe, September 2007. One of the plate coins for the issue on the PCGS Coin Facts website.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-68	3	0	41,376†	—	—
NGC	—	0	0	38,770‡	—	—
—	—	—	—	80,146	800,000-900,000	1,204,000

\* As of July 2012

† Includes PL and DMPL designations.

‡ Includes PL and DPL designations, and GSA soft- and hardpack examples.





### 11064. 1884-CC Morgan Silver Dollar. MS-67 (PCGS). CAC.

**Jeff Ambio:** A snow white Morgan dollar drenched in full, billowy mint frost. Exquisite surfaces are free of both distracting abrasions and readily evident toning, although more careful inspection will reveal a few blushes of extremely faint golden iridescence in isolated areas. Solidly graded as a Superb Gem, and beautiful in all regards.

**Rusty Goe:** At the Carson City Mint prospects for 1884 looked bright except for a recurring curse that had plagued the mint since its inception.

An article in Austin, Nevada's *Reveille* in January 1884, titled "Our Mint in Danger," found its way into newspapers across the "Silver State." In Reno's *Weekly Nevada State Journal* on January 12, 1884, excerpts from the *Reveille* article appeared. The key points described how Senator Nathaniel P. Hill from Colorado had introduced a bill "to move the United States Mint now at Carson to Denver." The article went on to say how "The Carson Mint has been in danger for many years, and schemes to make it an assay office or to abolish it altogether have not been wanting."

Busy workers at the Carson City Mint concentrated on coin making. In January they pumped out 100,000 silver dollars. They sustained that average for the first six months of the year, with a brief pause at the end of June for annual cleanup and settlement time. In February, production of \$20 gold pieces spiked for the first time in awhile, which, combined with the 100,000 silver dollars, led to a monthly output of coins of \$480,000, an impressive total considering previous months' averages.

In March, the combined silver dollar and gold coin total dropped to \$300,000, which was still a good showing and a cause for optimism in the minds of mint workers.

By the end of June, Levi Dague's coining department had delivered 560,000 silver dollars dated 1884. The pace rallied slightly in the second half of the year despite a temporary pull back in August, when Dague had run 45,000 pieces through the press. Between July 1 and December 31, the Carson Mint emitted another 576,000 silver dollars, bringing the annual output to 1,136,000.

The local press delighted in informing its readers of shipments of metallic money from Nevada's coin factory. In late August, the *Reno Evening News* reported that the Carson Mint had sent six sacks of silver dollars on the Virginia and Truckee Railroad to Reno for transference to the Central Pacific, and a destination beyond.

As it turned out, 1884-CC Morgan silver dollars would become the most abundantly available coins to survive from the Carson City Mint. In the GSA Hoard alone, the government offered nearly 85 percent of the original mintage of 1884-CC silver dollars. It's possible that over one million examples of this date survive today, in various condition ratings.

Thousands of collectors can reflect on how an 1884-CC Morgan silver dollar got them interested in the fascinating realm of Carson City coins.

The handsome Battle Born example offered here is a worthwhile representative of the prodigious extant population of this date.

**Q. David Bowers:** The 1884-CC Morgan dollar is one of the most remarkable coins in the annals of silver dollar history. The original production amounted to 1,136,000 pieces. Of that number, 962,638, amounting to 84.7 percent of the original mintage, were still in the hands of the Treasury Department after March 1964, when a halt was called to the great Treasury release that began in October 1962. Of these, 159,000 were stated to be "scratched or circulated." Rusty Goe estimates 1,000,000 to 1,050,000 exist, with Uncirculated coins numbering 980,000 to 1,010,000.

As relatively few coins were placed into the channels of commerce in the 19th century, circulated coins are quite scarce today. Probably, only 5,000 to 10,000 survive. In 1925, numismatist E.S. Thresher reported that despite searching since 1919, he had not been able to find an example in circulation; one of just eight coins absent from his Morgan dollar collection (the others were 1885-CC, 1889-S, 1892, 1893-S, 1894, 1897, and 1899).

PCGS# 7152.

*From the Battle Born Collection. Earlier ex: Mike Casper; Heritage's sale of the Mike Casper Collection of Morgan Dollars, Part I, November 2001, lot 6181; and Heritage's sale of the #3 PCGS "Mile High" Registry Set of Carson City Morgan Dollars, September 2007, lot 2304; Rusty Goe, September 2007.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-67	62	7 (3 MS-68, 3 MS-67DMPL, 1 MS-67PL)	43,650+	—	—
NGC	—	121	10 (3 MS-67 DPL, 7 MS-67PL)	44,354+	—	—
—	—	—	—	88,004	1,000,000-1,050,000	1,136,000

\* As of July 2012

† Includes PL and DMPL designations.

‡ Includes PL and DPL designations, and GSA soft- and hardpack examples.



### 11065. 1885-CC Morgan Silver Dollar. MS-66 (PCGS). CAC.

**Jeff Ambio:** Bright, reflective fields support frosty, crisply impressed devices on both sides of this semi-prooflike example. Otherwise brilliant, a few swirls of pretty reddish-gold iridescence adorn Liberty's portrait.

**Rusty Goe:** Two painful thoughts troubled the minds of Carson City residents at the beginning of 1885. The American people had elected a Democrat, Grover Cleveland, as president in November 1884. Of equal, or possibly graver, concern to citizens in Carson City, especially those whose sustenance depended on the local mint, was the news that Superintendent James Crawford had been rushed to Oakland, California for emergency medical treatment.

President-elect Cleveland's remarks about his opposition to the coinage of silver dollars sent an unsettling message to producers of the white metal in states such as Nevada and Colorado. Concerned citizens in the Silver State quickly organized a Nevada Silver Convention, scheduled for Carson City in January 1885. Committee members later distributed 5,000 copies of a pamphlet in which were found the transcribed proceedings of the convention.

The Carson City Mint issued what had become its customary monthly output of 100,000 silver dollars, in January and February 1885. In one last surge before the shocking news came, Levi Dague and his team stamped out 28,000 additional silver dollars in the first few days of March. (For some reason, this last delivery did not show up in the Bureau of the Mint's statistics that showed the Carson Mint's coinage totals for the first six months in 1885. Instead, the *1886 Annual Report of the Director of the Mint* listed its delivery month as August 1885.) On March 8, 1885, Superintendent James Crawford died, at the age of 52 years, 2 months, and 14 days, in Oakland, California.

Ten days after Crawford's death, President Cleveland appointed Nevada Democrat, William Garrard, a former private secretary to Nevada's Democratic governor, Jewett W. Adams, as superintendent at the Carson City Mint. Two days later, on March 20, 1885, the *Carson Morning Appeal* ran as its headline, "The Mint Closed Down." For the remainder of the year the workforce remained hopeful that the government would reverse its decision and that once again silver dollars would be heard jangling off the mint's presses. But in June, the Treasury announced that the purchase of silver bullion for coinage into silver dollars had been discontinued at the Carson City Mint.

In August, Superintendent Garrard received orders to discharge all remaining skilled laborers, which further reduced the mint's staff to 18 employees, leaving no hope of a resumption of coining operations. By the end of September, nearly \$4 million in bullion and coins had been shipped from the Carson Mint's vaults to New York and Philadelphia. The *Tribune* noted that this would "no doubt [mean] the final closing of the Carson Mint."

The 228,000 silver dollars minted in Carson City in 1885 represent the lowest annual output of the "Morgan" design of that denomination from that institution. By all rights, this date should rank among the rarities in the Morgan dollar series. Yet, because of the large hoard of them, which probably had survived from the September 1885 shipments, examples are readily available. As many as 70 percent of the original mintage total survives today, practically all of them in Uncirculated condition.

**Q. David Bowers:** In 1885 the Carson City silver dollar mintage diminished to 228,000, of which Rusty Goe estimates that 155,000 to 165,000 remain, with 150,000 to 155,000 in Uncirculated grades. In 1964 when the paying out of silver dollars at face value ceased, there were 148,285 on hand. However, many thousands had been paid out in recent years from stocks held in the Treasury Building in Washington. Trading in bags of these was a common occurrence, before the great Treasury release of silver dollars that commenced at the Philadelphia Mint in November 1962.

As with other CC dollars, relatively few were paid out in earlier years, creating a numismatic rarity. The 1885-CC was on the list of eight dollars that E.S. Thresher (see above) had not found in six years of searching.

PCGS# 7160.

From the Battle Born Collection. Earlier ex: Rusty Goe, May 2006.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-66	974	46 (1 MS-68, 1 MS-67+, 2 MS-67DMPL, 1 MS-67PL, 41 MS-67)	20,700†	—	—
NGC	—	995	85 (5 MS-68, 3 MS-67PL, 77 MS-67)	16,236‡	—	—
—	—	—	—	36,936	155,000-165,000	228,000

\* \* As of July 2012

† Includes PL and DMPL designations, and VAM varieties.

‡ Includes PL and DPL designations, GSA examples, and VAM varieties.





**11066. 1889-CC Morgan Silver Dollar. MS-65 (NGC).**

**Jeff Ambio:** Brilliant, sharply struck and possessed of vibrant satin white luster, this lovely Gem has the appearance that Morgan dollar collectors find so appealing. An exceptionally well preserved example of the key date 1889-CC, there are no significant abrasions to overall smooth-looking surfaces.

**Rusty Goe:** Republican Benjamin Harrison defeated Democratic incumbent Grover Cleveland in the presidential election in November 1888. Residents in Carson City, Nevada celebrated as they waited in eager expectation for Harrison's inauguration in March 1889. The newly elected president's appointment of a silver supporter, William Windom, as Treasury Secretary encouraged Carsonites as well as residents near all mining districts.

At the time Harrison had assumed his position as the 23rd President of the United States, Nevada's two U.S. senators, John P. Jones and William M. Stewart, and its freshman House representative, Horace F. Bartine, lobbied hard to get the coin presses running again at the Carson Mint. From the time Superintendent James Crawford had died in March 1885 until the end of 1888, President Cleveland had desired to close the Nevada mint. Only through the persuasive efforts of Senators Jones and Stewart (the latter returned to office in 1887) did the Carson Mint survive abolishment, albeit only operating modestly as a refinery and an assay office.

In April 1889, Senator Stewart sent a letter to Secretary Windom in which he built a powerful case for the reopening of the Carson Mint. After enumerating every unfair practice waged against it through the years, Stewart made a passionate appeal to Windom for the resumption of coinage operations at the Carson Mint. Furthermore, Stewart requested, "that there shall be no discrimination, whatever, made against the Carson Mint in regard to any of its operations...."

Six weeks after Harrison's inauguration, news flashed back to Nevada that the sounds of heavy machinery rattling and clanging inside the Carson Mint would once again ring out. Reno's *Weekly Gazette and Stockman* on April 18, 1889 reported that, "The order opening the Carson Mint for the coinage of silver and gold will meet with the hearty approval of every man, woman, and child in this State...." To give due credit, the article concluded, "we say all glory be to [President] Harrison, and Senators Stewart and Jones."

The government proceeded with its next order of business by replacing what few Democrats still held positions at the mint with more supportive Republicans. The president appointed long-time Carson City resident Samuel Coleman Wright as superintendent to replace the disgruntled William Garrard. The *Daily Nevada State Journal* on May 11, 1889 said, "The appointment of Samuel C. Wright as Superintendent of the Carson Mint, will be very generally acceptable to the Republicans of the State." In a display of unbridled optimism, the paper said, "The *Journal* hopes the Mint will soon be in full blast and coining four millions of silver dollars per month."

Superintendent Wright spent much of May and June traveling back and forth between Carson City and San Francisco and receiving an orientation on the minting business. He took his position in his office on the second floor of the Carson Mint on July 1, 1889. Newspapers published frequent updates on the progress that Wright and his crew of 73 employees were making to get everything in working order. Predictions of an August resumption of coinage operations, which soon got postponed until September, proved premature. The three coin presses and much of the other machinery, having lain idle for over four years needed maintenance and in some cases mending.

Finally, on Thursday, October 10, Coiner Charles H. Colburn and his assistants delivered the first silver dollar dated 1889, bearing the "CC" mintmark. Newspapers capitalized on the event and proclaimed how the Carson Mint had just issued its first coins since March 1885.

By the end of the year Colburn and company had delivered 350,000 1889-CC silver dollars, and nearly \$620,000 face value in \$20 gold pieces. On December 6, 1889, the *Daily Nevada State Journal* reported that, "Bright new silver dollars, just issued from the Carson Mint, are in general circulation." And in its December 27, 1889 edition, the *Journal* announced, "Mr. S.C. Wright, Supt. of the United States Mint at Carson, is now authorized to pay out silver dollars in exchange for deposits of gold coins...."

For all of those Nevada residents who had not given up on the Carson Mint's chances of survival during those dark years between 1885 and 1888, the sight of those shiny new silver dollars in circulation in 1889 brought a sense of vindication. At the time, no one knew that one day 1889-CC Morgan silver dollars would thrill the hearts of collectors because of their relative rarity. Examples of that date that have survived in the highest states of preservation, such as the one offered in the Battle Born collection, are treasured for their rarity and beauty.

**Q. David Bowers:** Rusty Goe estimates that 11,000 to 15,000 1889-CC silver dollars exist in total, of which 4,000 to 7,500 are Uncirculated and 4,000 to 5,000 are in EF to AU grades. My view, demonstrated below, is that extant Mint State coins number closer to 7,500, still in Rusty's range. That said, Mint State coins are rare in comparison to the demand for them, and the number appearing on the market is far less than would be expected from numismatic accounts and research of several decades. The 1889-CC in Mint State is far and away the rarest Carson City Morgan dollar and handily outdistances its closest rivals, the elusive 1879-CC and 1893-CC. As such, it has acquired an aura of fame in recent years. Offerings of coins in higher grades are apt to be one at a time (instead of by the roll or bag). A Mint State coin is a candidate for a picture and effusive description in an auction catalogue. Where are the others?

After the great Treasury release of dollars in 1962-1964 I interviewed dealers, investors, and collectors involved. Most of my findings were printed in *Silver Dollars and Trade Dollars of the United States*, 1993.

When Carson City silver dollars were being paid out from the Cash Room at the Treasury Department in Washington in the mid-19th century (before the rush starting in 1962), many thousands of all issues 1878-1893 were distributed, *except* 1889-CC. Apparently, only a few single coins and rolls were given out, some of them as early as 1933-1934. By the 1950s, possibly only a few hundred coins remained on hand at the Cash Room. I have found no record of bags being distributed from Washington during that decade or any time later.

It is probably the case that more 1889-CC dollars were stored at the San Francisco Mint and/or in Federal Reserve stocks in the West than at the Treasury Building. In 1925 and 1926, quantities of 1889-CCs were paid out at face value from storage at the San Francisco Mint. There was not much numismatic interest in mintmarked Morgan dollars at the time, and it is likely that nearly all went into general circulation. At that time silver dollars were in common everyday use in the Rocky Mountain states. Scattered bags that were released then and later were all from the San Francisco Mint vaults, so far as I know. In the 1950s a bag of 1,000 pieces was released in Montana, followed by another in the early 1960s. Apparently, the first bag contained many heavily marked coins, "sliders" if you will, of a quality that today would be called AU-55 or 58. In addition, at least two intact bags were in existence in 1976 (one of these is from the Ben Stack group mentioned below). Probably, these have not been distributed, although it is hard to imagine that anyone with 1,000 silver dollars, each having a market value into five figures, would not let go of some of them. However, such things happen. You may remember the highly-publicized "Wells Fargo Hoard," distributed in numismatic circles via Ron Gillio in 1997-1998, brought to market thousands of

Gems as part of a hoard of 19,900 coins said to have been stored in a Wells Fargo bank vault. The majority (but not all) were certified by PCGS. By January 2000, over 17,500 had been sold.

Returning to the 1889-CC, Harry Warner of Mill Valley, California, told Walter Breen that he once owned a bag of 1,000 coins. Ben Stack told Harry J. Forman that he bought two bags by advertising (1954) in the *Las Vegas Sun*, and another was acquired in this way or by buying it separately. One of these bags went to Irving Davidoff, owner of the Klondyke [sic] Coin Exchange in New York City; another was dispersed at \$140 per roll of 20 coins (\$7 apiece); the third was still owned by Ben Stack as of February 1976, for he offered it to me at that time.

Only one solitary coin was left in the Treasury when the government decided to hold back CC dollars after payouts were halted in March 1964!

Today the offering of *any* Mint State 1889-CC in MS-63 or better is a notable event, and the Battle Born MS-65 must be viewed as especially memorable.

The following reality check using population report figures of May 2012 may come as a huge surprise to the countless collectors and dealers who believe such reports are the be-all and end-all of numismatic research concerning the rarity of any given coin.

Scenario No. 1: The GSA sold 962,638 1884-CC dollars, nearly all in Mint State. Of that number 89,406 grading events have taken place for Mint State coins at PCGS and NGC combined, with the actual amount of *different* coins being even lower. Stated another way only 9 percent of the GSA figure has been certified, never mind that there are other Mint State coins that did not come from the GSA!

Scenario No. 2: Let's say that 6,000 Mint State 1889-CC dollars exist, or somewhat fewer than my estimate. Of these only 974 have been certified! And, this is for an issue worth on the long side of \$10,000 each and a poster example of a candidate for resubmission!

PCGS# 7190.

Combined PCGS and NGC population: only 6; with a mere two finer (MS-68 PCGS finest).

From the *Battle Born Collection*. Earlier from *Heritage's August 2008 sale*, lot 1783; Rusty Goe, September 2008.

### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	1 (MS-68)	5,238†	—	—
NGC	MS-65	5	1 (MS-65PL)†	4,986§	—	—
—	—	—	—	10,224	11,000-15,000	350,000

\* As of July 2012

† Census report shows one MS-67 example, but this is the same as the PCGS MS-68 piece.

‡ Includes PL and DMPL designations.

§ Includes PL and DPL designations, and the sole GSA example of this date.





**11067. 1890-CC Morgan Silver Dollar. MS-66 PL (NGC). CAC.**

**Jeff Ambio:** A brilliant and captivating Gem, both sides allow ready appreciation of strong cameo contrast between the fields and devices. The former are well mirrored in finish, while Liberty's portrait, the eagle and the peripheral devices are fully struck with a frosty texture. A remarkably well preserved example of the conditionally challenging 1890-CC Morgan dollar, especially for a prooflike coin with such delicate fields.

**Rusty Goe:** With its mint having staged an improbable comeback in the second half of 1889, residents of Carson City and indeed all of Nevada had much to be thankful for as they looked to the new year of 1890.

Ever since Superintendent Wright had taken command in July 1889, and silver and gold pieces — one denomination of each — had started to shoot from the presses, operations reminded locals of the old days. The *Nevada State Journal* of January 12, 1890, reported that, "The Carson Mint is still being run to its full capacity." Outputs would increase substantially after the Sherman Silver Purchase Act went into law on July 14, 1890, which raised the government's monthly buying obligation to 4.5 million ounces of the white metal.

Superintendent Wright and his skilled workforce continued to receive high praise from the Mint Bureau. On April 5, 1890, Virginia City's *Territorial Enterprise* published the results from the Assay Commission tests conducted in February that year. From those findings, wrote the *Enterprise*, "it will be seen that the Carson Mint took a decided lead, both as to fineness and weight in the execution of the coinage of the United States."

Coiner Colburn's department delivered slightly more than 2.3 million silver dollars in 1890, the highest output of that denomination ever recorded at the Carson Mint. Today, perhaps five percent to seven percent of that original mintage figure survives. For some reason, hundreds if not thousands of the extant examples remained in Nevada. So many that men's leather belts lined with them are still discovered in the northern part of the state, as are belt buckles, bolo ties, and money clips displaying them.

The example offered here in the Battle Born collection is one of the finest survivors, if not the single finest example, from that significant year in the Carson City Mint's history.

**Q. David Bowers:** The 1890-CC was minted in larger quantities than any other Carson City silver dollar. Many were released into circulation in the 19th century. Rusty Goe estimates that 100,000 to 150,000 exist of which 25,000 to 30,000 are Uncirculated.

In the early 1930s, several bags of these were paid out at the Cash

Room of the Treasury Building in Washington, and from these, hundreds of coins were snapped up by dealers and collectors. In 1941 and 1942, additional bags were released, after which the payouts slowed for the rest of the decade. In 1942 and 1943 many bags of 1890-CC dollars were paid out at face value by the San Francisco Mint. Probably two or three bags went to dealers and collectors at the time, and the rest went into circulation in the West, particularly in Nevada. In the early and mid-1950s many more bags of Uncirculated 1890-CC dollars were released at face value from the Treasury Building to dealers with connections; a familiar story by now. Steve Ruddel, who was one of the most active dealers in Morgan dollars in quantity, published an account that about 50 bags (50,000 coins) were released from the Treasury Building in 1955, and this was only part of the story.

Some of these continued to be given out in the 1950s from storage in the San Francisco Mint — in effect, a distribution on both coasts. The Treasury stock dwindled, and in the late 1950s an order was given to stop paying them out. During the 1962-1964 Treasury release of dollars, it is unlikely that many 1890-CCs were involved. In 1964, the Treasury took stock of its remaining holdings, by which time only 3,949 1890-CC dollars remained. These were sold in the 1970s by the General Services Administration. The LaVerre Redfield hoard is said to have contained about two bags, including many mirrorlike coins.

PCGS# 7199.

Combined PCGS and NGC Population: just 1; and none are finer in this category. There are no DMPL/DPL examples graded finer than MS-65.

*From the Battle Born Collection. Earlier from our (Bowers and Merena's) Baltimore Auction of March 2009, lot 3303; Rusty Goe, March 2009.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	11,953†	—	—
NGC	MS-66PL	1	0	7,122‡	—	—
—	—	—	—	19,075	100,000-150,000	2,309,041

\* As of July 2012

† Includes PL and DMPL designations, and VAM-4 "Tail Bar" variety.

‡ Includes PL and DPL designations, GSA soft- and hardpack examples, and VAM-4 "Tail Bar" variety.



### 11068. 1891-CC Morgan Silver Dollar. MS-67 (NGC).

**Jeff Ambio:** As one of the three finest 1891-CC silver dollars known to PCGS and NGC, this Condition Census Superb Gem is seemingly earmarked for inclusion in another important set of Carson City Mint coinage. Brilliant with radiant ice white surfaces, both sides are also free of distracting abrasions. Overall pristine, in fact, and simply a delight to behold.

**Rusty Goe:** The production of silver dollars, while not maintaining the record-setting pace established in 1890, kept the presses running at a good clip. From January through June, the coining department emitted an average of 148,000 silver dollars monthly to supplement the gold half eagles and eagles it was turning out.

In March, warnings about what would happen in July, when Sherman's silver bill would allow the Treasury Secretary to decide how many silver dollars to coin, began to concern the citizens in Carson City and other parts of Nevada. Reno's *Daily Nevada State Journal* of March 13, 1891, said a reduction in the yield of silver dollars could have detrimental consequences for the Carson Mint.

By annual cleanup and settlement time at the end of June, the Carson Mint had delivered 888,000 silver dollars. The Examiner of U.S. Mints, W.E. Morgan, inspected the Carson Mint in late June and wrote how impressed he was with operations there. He complimented Coiner Colburn "on the rapidity with which his business was transacted." Morgan had allotted a day and a half to examine Colburn's books and department, but finished everything in just one hour. The *Nevada State Journal* of June 27, 1891, published a glowing account of the examiner's visit and told how Mint Director E.O. Leech had "lauded [the] Carson [Mint] ahead of all other Mints in the United States with the extremely low percentage of loss."

The Treasury Department ordered Superintendent Wright to stop the coining of silver dollars and to reduce his workforce by at least 16 employees. Wright managed to arrange a compromise solution about his employees with the government, but he could do nothing about the temporary halt on silver dollar production. The employees, mostly women from the adjusting department and workmen at the lowest end of the pay scale, agreed to take a 10 percent pay cut.

The man covering the story for the *Journal* wrote on July 3, 1891, that the reason for the pay reduction was "the appropriation made by [the] Billion Dollar Congress for the wages of employees at the Carson Mint is not sufficient." In disgust, he said the whole affair had contradicted the promises made by Congress when it had launched its lavish spending plan, and when it had declared, "that the McKinley [Tariff] bill would increase the wages of every man and woman in the land." He called attention to the thirty-cent or more profit the government

made "on every ounce of silver it coined at the Carson Mint," and added, "it wanted more [so it] proposed to close its works at Carson unless the employees submitted to a" 10 percent reduction in wages.

After the temporary interruption of coinage production in July, the Carson Mint's staff issued another 730,000 silver dollars before Christmas, which brought the yield for 1891 to 1,618,000, a 30 percent reduction from 1890's total.

Examples of 1891-CC Morgan silver dollars are still found in abundance in parts of northern Nevada, especially in the Reno area. Just as it is with 1890-CC dollars, hundreds of the ones dated 1891 are seen in a variety of accoutrements such as money clips, belt buckles, and necklaces.

Fortunately, examples such as the one offered here in the Battle Born collection were spared from such treatment. Different custodians through the decades obviously took great care to preserve the quality of this piece. It ranks as one of the all-time finest known examples of this date.

**Q. David Bowers:** Most 1891-CC dollars were paid out into circulation in that decade, continuing to 1910. Historically, the 1891-CC is one of just a few Carson City dollars that has been readily available ever since day one. However, after 1962-1964, when it was found that few remained in Treasury hands in comparison to the large quantities of CC dollars in the early 1880s, the 1891-CC became scarce in a relative sense. Rusty Goe estimates that 75,000 to 105,000 survive, of which 30,000 to 40,000 are Uncirculated.

PCGS# 7206.

Combined PCGS and NGC Population: only 2; and none are finer in this category.

From the Battle Born Collection. Earlier from Heritage's sale of the Sanderson Family Collection, January 2009, lot 5003; Rusty Goe, January 2009.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	1 (MS-68PL)	14,224†	—	—
NGC	MS-67	1	0	8,745‡	—	—
—	—	—	—	22,969	75,000-105,000	1,618,000

\* As of July 2012

† Includes PL and DMPL designations, and VAM-3 "Spitting Eagle" variety.

‡ Includes PL and DPL designations, GSA soft- and hardpack examples, and VAM-3 "Spitting Eagle" variety.





### 11069. 1892-CC Morgan Silver Dollar. MS-65 (PCGS). CAC.

**Jeff Ambio:** Superior quality and eye appeal in an 1892-CC Morgan, we see none of the deep, detracting bagmarks that limit most Mint State examples to lower grades through MS-64. This premium quality Gem is overall smooth, allowing one to fully appreciate a razor sharp strike and swirling cartwheel luster. Brilliant in most areas, a blush of pretty champagne pink iridescence is confined to the lower reverse border.

**Rusty Goe:** In January 1892, workers at the Carson Mint returned to their posts and busied themselves with receiving bullion deposits, processing the same, and turning it into coins. At the end of the first half of the year, the coining department had delivered 662,000 silver dollars, an average of slightly more than 110,000 a month, along with \$784,840 in gold coins, split among three denominations.

In April, news spread about the petition to Congress filed by the Mining Stock Association of San Francisco, to investigate the Carson Mint. The Association alleged, among other things, that the Carson Mint had served as a depository of stolen bullion, had hired employees who had conspired with the ring that had stolen the bullion, and had falsified its records. It even attacked Superintendent Samuel C. Wright while he was suffering from ill health, saying he spent most of his time in San Francisco and was not cognizant of affairs at the Carson Mint. The Association's accusations erupted into a stormy controversy, known as the "Hale and Norcross Lawsuit," that ensued all year. Superintendent Wright's health had deteriorated over the past year, causing Carsonites, and especially mint workers to despair about the consequences of losing him.

Only a shell of its former "Big Bonanza" self, the Con. Virginia dumped off \$50,000 in bullion in May. Workers at the Carson Mint converted those deposits and similar ones in June into coins and bars just before they shut down for annual cleanup and settlement time.

A visit by a Bureau of the Mint officer, sometimes the Director himself, sometimes a team including the Director, or sometimes a single examiner, which resulted in a good report, could also help to heighten employees' morale. The 1892 inspector's report, as published in the July 2, 1892 *Reno Evening Gazette*, said "every department in the Branch Mint at Carson [is] in excellent condition."

One month later, on August 1, 1892, readers of the *Reno Evening Gazette*, and residents all around northwestern Nevada, learned that Superintendent Wright had died. In its August 6 edition, the *Gazette* said, "As was generally expected, T.R. Hofer has been appointed Superintendent of the Carson Mint."

The mint closed down, except for the receipt of deposits, for 18 days after Wright died to make the transition of operating without him to recognizing Hofer as its leader. On August 19, 1892, the *Daily Nevada State Journal* reported that, "The Carson Mint has resumed operations."

Possibly, as a show of support during this troubling time, both of the Big Bonanza stalwarts, the Consolidated California and the Con. Virginia, made large deposits in August.

By the end of December, the Carson Mint had exhausted practically all of its bullion. Coiner Colburn's year-end bookkeeping entries showed that his department had churned out 690,000 silver dollars in the second half of 1892. This brought that year's output for the denomination to 1,352,000, which was about 12.5 percent above the estimate Mint Director Leech had given the previous December.

**Q. David Bowers:** In 1892 1,352,000 Morgan dollars were struck at Carson City. Most of these were put into circulation between that time and 1910, after which many bags were shipped to the San Francisco Mint for storage and a lesser number to the Treasury Building in Washington. In researching these I read (as well as listened to) many accounts. Few if any 1892-CCs were part of the Treasury release of 1962-1964 as they were nearly all gone. When the government took stock of the situation in March 1964 and stopped paying out Morgan and Peace dollars of any and all dates, just a single Uncirculated 1892-CC dollar remained! The news of the non-availability of the 1892-CC in the surviving Treasury cache caused a run-up in market prices in the 1960s and 1970s. However, Wayne Miller in his *Morgan and Peace Dollar Textbook*, 1982, reported that as of that time, "large quantities of this date still exist in BU condition."

PCGS# 7214.

From the Battle Born Collection. Earlier ex: Rusty Goe, November 2005.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-65	301	25 (2 MS-67, 1 MS-66+, 20 MS-66, 2 MS-65+)	8,126†	—	—
NGC	—	179	17 (1 MS-67, 14 MS-66, 2 MS-65+)	5,111‡	—	—
—	—	—	—	13,237	40,000-60,000	1,352,000

\* As of July 2012

† Includes PL and DMPL designations, and VAM-3 "Spitting Eagle" variety.

‡ Includes PL and DPL designations, and GSA softpack examples.



### 11070. 1893-CC Morgan Silver Dollar. MS-64 (PCGS).

**Jeff Ambio:** A radical departure from the norm in an 1893-CC Morgan dollar, this impressive near-Gem possesses neither the softly struck centers nor heavily abraded surfaces akin to most Mint State survivors. Rather, both sides of this coin are sharply struck from the rims to the centers with overall smooth, minimally abraded surfaces. What's more, the few bagmarks that are present are small in size and easily overlooked. Lustrous and frosty, with brilliant surfaces.

**Rusty Goe:** In 1892, the Carson Mint's coining department had delivered an average of 112,666 silver dollars monthly. In the first few months of 1893, the pace quickened. By all outward indications, the mint, in its 24th year, would outperform its 1892 production of silver and gold money.

Reno's *Weekly Gazette and Stockman*, in its January 1, 1893 edition, forecast a repeat of what had happened in March 1885, when Cleveland had begun his first term as the nation's commander-in-chief. On March 23, 1893, the *Stockman* said an anonymous insider writing from Washington, DC, announced, "that coinage will certainly be stopped at the Carson Mint...." The *Stockman* went on to say that with bullion production far less in 1893 than it was in the mid-1880s, "if coinage should be stopped" the government would shut the Carson Mint down entirely, "especially if an unfriendly [Mint] Director like Kimball ... should take the place of [Director Edward O. Leach]." The first official dispatches about the suspension of coining operations at the Carson City Mint came from Washington, DC, during the week of May 22, 1893.

Coiner Colburn's department had stamped out 677,000 silver dollars in the first four months and three weeks of 1893, for a monthly average of about 145,000. Possibly a handful were issued as presentation pieces.

Walter Breen and other numismatic scholars have reported that prominent 20th century coin dealer Wayte Raymond said the Carson Mint issued 12 1893-CC Morgan silver dollars as Proof strikes, purportedly for a ceremony commemorating the cessation of coinage operations. No records are known that support this claim. Third-party grading services, Professional Coin Grading Service and Numismatic Guaranty Corporation, however, have certified approximately 12 examples of this date as Proof strikes.

Superintendent T.R. "Bob" Hofer had served at the Carson Mint in one capacity or another since 1869, when he was a lad of 16 years. It is reasonable to surmise that Hofer would have wanted to mark the occasion of the suspension of coinage in 1893 with the issuance of special silver dollars.

**Q. David Bowers:** Similar to other dollars made in the second mintage era of the mint, most were paid out into circulation. In terms of availability in Mint State it is third rarest after 1889-CC (rarest) and

1879-CC. Only one solitary coin turned up in the Treasury holdings when inventory was taken in March 1964.

Mint bags of 1893-CC dollars came on the market as early as 1920 at face value through the Cash Room at the Treasury in Washington and, in particular, from storage at the San Francisco Mint. However, the quantity was small in comparison to certain other Carson City dates, particularly those of the early and mid-1880s. The supply seems to have been exhausted by the late 1950s, and there are no records of any quantities being paid out after that time. However, during the 1950s the 1893-CC was sufficiently plentiful that Harry J. Forman handled at least 10 bags (10,000 coins), and other quantities were bought and sold by other dollar specialists. The LaVerre Redfield estate contained several thousand coins, most of which were severely damaged by a mechanical coin counting machine. These probably came from storage at the San Francisco Mint and were probably paid out in the 1950s.

PCGS# 7222.

From the Battle Born Collection. Earlier ex: Rusty Goe, June 2008.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	506	22† (1 MS-66, 1 MS-65PL, 9 MS-65, 2 MS-64DMPL, 1 MS-64PL, 8 MS-64+)	5,601§	—	—
NGC	—	194	10‡ (1 MS-64DPL, 7 MS-65, 1 MS-64PL, 1 MS-64+)	4,026¶	—	—
—	—	—	—	9,627	12,000-14,000	677,000

\* As of July 2012

† Does not include Branch Mint Proofs.

‡ Does not include Branch Mint Proofs.

§ Includes PL and DMPL designations.

¶ Includes PL and DPL designations, and GSA softpack examples.



## TRADE DOLLARS



### 11071. 1873-CC Trade Dollar. Close CC. MS-64 (NGC).

**Jeff Ambio:** This is an attractive and vibrant piece, both sides mostly brilliant with full, satin to softly frosted luster. A few swirls of faint russet toning are largely confined to the reverse, and they are not readily evident at all angles of observation. The eagle's right (facing) leg on the reverse and the opposing area on the obverse are a bit softly defined, but otherwise this is a razor sharp coin. An impressive near-Gem, and one of the rarest circulation strike trade dollars in Mint State.

**Rusty Goe:** John Jay Knox, Deputy Comptroller of the Currency, proposed the need for a "commercial dollar" in his comprehensive coinage reformation plan submitted in various drafts beginning in 1870. He defined it as a trade-coin made of silver and approximating in weight the Spanish-Mexican piastres (or dollar), for the U.S. to export to oriental countries such as China and Japan. By the time the final draft of Knox's bill, on which he had collaborated with many consultants, reached Congress the trade-coin or commercial dollar appears as a "trade dollar."

Proponents of the trade dollar wanted to achieve several things. First, they wanted to shift the flow of silver exportation to the Orient (mainly China) from Mexico to the United States. Second, they wanted to establish San Francisco's primacy as a market for silver, a position held at the time by London. Third, they wanted to support silver's price in anticipation of ensuing supply increases. Many other mechanics played into the reasons behind the introduction of trade dollars, but the three intentions cited above provide a brief summary of the coin's perceived purposes.

Although rumors had circulated since late in 1872 that John Mackay's Consolidated Virginia Mine showed great potential, and newspapers in Virginia City and Gold Hill in March 1873 announced that the company had discovered a rich vein, no paying-ore had come forth by July of that year. Ever since Superintendent Rice had opened up the Carson Mint's assaying and refining departments to the public two years earlier, most of the bullion deposited there came from Gold Hill's Crown Point and Belcher mines, with sparse amounts channeling in from California locations such as Benton. If reports about the Consolidated Virginia's bountiful strike played out the Carson Mint would become a prime beneficiary.

Residents of Carson City and especially those employed at the mint, welcomed news about the Comstock's potential new bonanza, as well as news about the new trade dollars. After the Philadelphia Mint struck the first pieces of that innovative coin on July 11, 1873,

a closely watched race ensued to see which branch out West would stamp the first example bearing a mintmark.

In the July 23, 1873 edition, the *Appeal* ran a feature story, using the theme, "THE FIRST TRADE DOLLAR ever coined west of Philadelphia." The reporter from the day before shared how "Superintendent [Frank D.] Hetrich had it all nicely swathed and cuddled in a bit of tissue paper," when he showed the first 1873-CC trade dollar to those in attendance.

If the figures published in the *Appeal* are accurate, the Carson Mint coiner, William Hy Doane, "ran through the press" 4,500 trade dollars on the first day. By the end of December he had added another 120,000 to that first batch of 4,500, to bring the first-year total to 124,500.

As far as the survival rate for 1873-CC trade dollars, we see that the percentage drops to levels of most of the other pre-1878 coins from the Carson City Mint. Of the extant pieces, only a few equal or surpass the quality seen on the Battle Born specimen offered in this sale.

**Q. David Bowers:** In 1873 124,500 trade dollars were minted at the Carson City Mint. Rusty Goe estimates that there are 500 to 750 known, of which 50 to 75 are Uncirculated. As curious as it seems now, in the 1870s the numismatic community nearly completely ignored trade dollars except for Philadelphia Mint Proofs. It was almost as if they did not exist! Interest was very slow in coming, and it was not until the second half of the 20th century that circulation strike trade dollars became eagerly sought. By that time nearly all high grade coins had disappeared.

PCGS# 7032.

NGC Census: just 5; 1 finer (MS-65).

*From the Battle Born Collection. Earlier from our (Bowers and Merena's) sale of the Brooklyn Estate, June 2003, lot 1180; Rusty Goe, July 2003.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	4	1 (MS-65)	218	—	—
NGC	MS-64	5	1 (MS-65)†	128	—	—
—	—	—	—	346	500-750	124,500

\* As of July 2012

† Possibly same coin as the PCGS MS-65 specimen.



### 11072. 1874-CC Trade Dollar. Medium CC. MS-65 (PCGS).

**Jeff Ambio:** Billowy mint frost blankets both sides and mingles with delicate golden-apricot iridescence. We note remarkably smooth surfaces in an example of this conditionally challenging CC-mint trade dollar date, and there is not even a single distracting abrasion or other blemish to report. Sharp to full in strike, and high in the Condition Census for an issue that is typically encountered only in worn condition.

**Rusty Goe:** The three working mints in the U.S. had produced nearly 1.25 million trade dollars in the last six months of 1873. With favorable acceptance of the large coins by the Chinese and progressively more abundant bullion deposits coming from the Bonanza Firm's Consolidated Virginia Mine, prospects looked promising for heavier outputs of trade dollars in 1874.

On February 11, 1874, the *Nevada State Journal* in Reno published a brief announcement that had first appeared in Carson City's *Appeal*, about improvements made at the local mint. "In order to be able to meet the demands of the increasing bullion products of the Comstock, the capacity of the refinery department of the Carson Mint has been doubled."

The Carson Mint had coined 10,000 trade dollars on the last day of 1873. By all indications, this momentum would carry forward into 1874 and output of these exchange-coins would increase rapidly. The first month of the year started out more slowly than the average achieved in 1873, possibly because the renovation project in the refinery interrupted other work at times. In fact, bullion deposits during January and February 1874 were noticeably lower, compared to what the mint had continually received in each period of the previous year.

By March, the pace had accelerated. Mint workers increased their output with each passing month for the rest of the year, except for June, when they took a breather during annual cleanup and settlement time.

After Director Linderman's visit at the end of June to supervise the annual settlement in company with another U.S. Mint official, M.V. Davis, the local newspapers implied that workers at the Carson branch suspected that, "Changes have been made." Although the papers never offered an explanation, by August a new superintendent, James Crawford, from Dayton, Nevada had been appointed to replace Frank D. Hetrich. The only complaint recorded stated that the residents in Carson City had circulated a petition asking the Bureau of the Mint to have the chimney on the local branch raised 100 feet so smoke from it would not congest the breathing air below.

With Superintendent Crawford fully in charge by September, the *Appeal* in early October announced that the Carson Mint had just

finished its busiest month ever. The coining department had turned out almost \$423,000 face value in coins, apportioned in three gold denominations totaling \$213,840, and \$209,000 in trade dollars. In October, Crawford and his staff set another record for coinage output, besting September's total by about \$75,000.

The records show that the Carson Mint produced 285,200 trade dollars in the first half of 1874, and, after shifting into a higher gear, churned out 1,088,000 in the second half.

Considering the high mintage figure, especially in comparison to the one from 1873, the survival rate for 1874-CC trade dollars is infinitesimal. Still, there is a sufficient supply, at least for now, of examples available when looking at all grade categories. When collectors search for pieces in the highest conditions of Mint State however, the story changes. The Battle Born specimen is one of the finest known survivors from that year of significant changes at the Carson City Mint.

**Q. David Bowers:** The mintage of trade dollars in 1874 rose to 1,373,200. Nearly all were shipped to China, but as they were legal tender some circulated domestically. As noted under 1873-CC numismatic interest during the era was at the vanishing point or close to it, with the result that the Battle Born collection MS-65 is of exceptional merit.

Rusty Goe estimates that 1,500 to 2,250 exist in all grades and 185 to 225 Uncirculated. In this year, 1,373,200 trade dollars were produced in San Francisco.

PCGS# 7035.

PCGS Population: only 1; with a single coin finer in MS-66.

*From the Battle Born Collection. Earlier from our (Bowers and Merena's) sale of the Brooklyn Estate, March 2003, lot 4384; Rusty Goe, March 2003. The plate coin for the issue in the 1993 book Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia, Volume One by Q. David Bowers.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-65	1	1 (MS-66)	273†	—	—
NGC	—	4†	0	203	—	—
—	—	—	—	473	1,500-2,250	1,373,200

\* As of July 2012

† One is the same as the PCGS MS-65 example.

‡ Does not include chopmarked pieces.





**11073. 1875-CC Trade Dollar. Type I/I. Tall CC. MS-64 (PCGS). CAC.**

**Jeff Ambio:** Type I obverse and reverse with the ribbon ends on the obverse pointing left and a berry on the olive branch directly below the eagle's right (facing) talon on the reverse. The tall CC mintmark is 1.2 mm in height.

A refreshingly original near-Gem, both sides are bathed in thick, billowy, frosty mint luster. Otherwise brilliant, a few splashes of pinkish-russet patina are largely confined to the reverse border. Well struck for the type and overall sharply defined, a touch of softness to a few of the central high points is hardly worth mentioning. Neither are the few wispy, well scattered abrasions that do little more than define the MS-64 grade.

**Rusty Goe:** Superintendent James Crawford and Coiner William "Hy" Doane told reporters in January 1875 that the Carson Mint's building and equipment were inadequate to handle the volume of work assigned to it. Crawford appealed to Nevada's legislature to memorialize Congress for appropriations to enlarge some departments, buy more machinery, and hire additional employees. He described how coinage production had increased nearly fivefold from 1872's output to the level achieved in 1874. As Comstock yields increased in 1875 and could double by 1876, Crawford showed how the Carson Mint would need larger capacity to handle the corresponding workload.

The Carson coiners had averaged 216,500 trade dollars a month in the last quarter of 1874. In January 1875, it turned out 225,000 of the large silver coins.

Trade dollar production slumped between February and April, as the monthly average dropped to 54,000, while the Carson Mint concentrated on the heavy orders it received for smaller subsidiary silver coins. In May, the coining department delivered 278,000 trade dollars, the highest monthly total in the mint's history.

A lull of sorts in the coining of trade dollars occurred in the ensuing three months, as the mint averaged about 41,250 in each through August. This happened in part because of the shutdown during most of June for annual cleanup and settlement. Additionally, a huge \$1.5 million bullion deposit made by the Consolidated Virginia Mine in June shifted mint workers' energies from coining to assaying and refining during the summer months.

Director of the Mint H.R. Linderman sent a dispatch to Pacific Coast newspapers in July 1875, to notify readers of his plans to prepare the Western mints to turn out at least \$4 million in subsidiary silver coins in the last six months of the year. The *Daily Alta* of July 27, 1875, reported that the two new coin presses and other machinery

Superintendent Crawford had ordered had "been placed in position and will more than double the coinage capacity of the Carson Mint."

With the addition of new employees, came the replacement of Coiner Doane. Levi Dague, selected by Crawford, received his commission and assumed his position as head of the coining department in August 1875.

Trade dollar production launched into accelerated mode starting in September and continuing through November, averaging about 250,000 a month. In December, Dague delivered the final 61,000 pieces, which brought the output for 1875 to 1,573,700, the peak level ever achieved at the Carson Mint.

The Battle Born collector bought the MS-64 example offered here back in 2001. No opportunities have come along since then to replace it with a better example.

**Q. David Bowers:** Rusty Goe estimates that 1,800 to 3,000 1875-CC trade dollars exist in all grades and 350 to 400 Uncirculated. The 1875-CC was produced in larger numbers than any other trade dollar from this mint. Most 1875-CC trade dollars were exported, although it is likely that by this time some circulated in domestic service, particularly in commercial channels on the West Coast.

PCGS# 7038.

PCGS Population: 26; with a lone MS-66 finer.

*From the Battle Born Collection. Earlier from Heritage's sale of the Richard Genaitis Collection, August 2001, lot 6536.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	26	1 (MS-66)	399†	—	—
NGC	—	19	4 (All MS-65)	250	—	—
—	—	—	—	649	1,800-3,000	1,573,700

\* As of July 2012

† Does not include chopmarked pieces.



### 11074. 1876-CC Trade Dollar. Type I/II. Tall CC. MS-64 (PCGS). CAC.

**Jeff Ambio:** This year represents the last in which the Type I obverse hub (ribbon ends pointing left) was employed in the production of trade dollars. The Type II reverse, introduced in 1875 and represented by the present 1876-CC, has no berry on the olive branch below the eagle's right (facing) talon.

This handsome and undeniably original near-Gem is bathed in warm, mostly gray-apricot patina. Subtle powder blue highlights are also present at the borders, and they are best appreciated when the coin is held at direct angles to a good light source. Remarkable for its sharpness of strike, fullness of frosty luster and freedom from significant abrasions, this important condition rarity ranks among the finest known survivors of an issue that is rare even in lower Mint State grades.

**Rusty Goe:** Non-stop activity ensued at the Carson City Mint throughout January 1876 as workers stamped out 216,000 trade dollars that month. From all appearances, production of these exchange-coins would continue the pace established in 1875. But first, Superintendent Crawford would need to convince the U.S. government that his institution required more money to enable it to increase its business, or at the least sustain the levels reached the previous year. He traveled to Washington, DC, beginning around the middle of January on a nearly 30-day trip to plead his case.

About the same time, citizens of Carson City received word that Nevada's governor, lieutenant governor, and its legislators had memorialized the U.S. Senate, not for appropriations for the local mint, but rather to halt the efforts currently in motion to abolish it. Worse news arrived a month and a half later, when Congress slashed the mint's existing annual appropriations to less than one-fourth of its existing budget. Eventually, Mint Director Linderman, upon the urging of Representative Woodburn, "and some other Pacific Coast members," persuaded Congress to reconsider its ruling. Not only did it not quarter the existing appropriation, it increased it by \$40,000 for wages and materials.

Trade dollar production in February and March 1876 averaged 82,500 pieces a month. Then in April, output surged to 128,000, which proved to be the final trade dollars minted in Carson City that year. For the next eight months, workers concentrated on delivering dimes, quarters, and half dollars.

The Battle Born example offered here is one of the finest known representatives of this critical year's output.

**Q. David Bowers:** The mintage of Carson City trade dollars in 1876 receded to 509,000. Rusty Goe estimates that 805 to 1,300 exist in all grades but just 50 to 75 in Mint State.

In my *Encyclopedia* in 1993 I wrote this:

*"At the MS-65 level the 1876-CC may be unknown. In any Mint State grade it is a rarity. I estimate that just two to four MS-64 coins, only five to eight MS-63 pieces, and only 20 to 40 MS-60 to 62 specimens survive. These estimates are based upon conversations with specialists, printed population reports of certification services, and my own observations. As the rarity of the 1876-CC in Mint State is not widely known, certain professional numismatists and others have felt that it is not hard to find. For this reason, the population estimates I give in this book may err in being too liberal. Mint State coins may be even rarer than I say!"*

Then the Eliasberg Collection was consigned to us and, amazingly, had a MS-65. Other than for this, my comments stand as given. The Battle Born MS-64 is truly memorable.

There are three sizes of mintmarks this year, small, medium, and large (tall).

PCGS# 7042.

PCGS Population: only 2; 1 finer (MS-65).

*From the Battle Born Collection. Earlier from Heritage's Mid-Winter ANA Signature Sale of March 1999, lot 6516; our (Bowers and Merena's) sale of the Carl A. Minning, Jr. Collection, August 1999, lot 2118; our (Bowers and Merena's) sale of the Brooklyn Estate, June 2003, lot 1189; Rusty Goe, July 2003.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	4	1 (MS-65)	179†	—	—
NGC	—	4†	0	160§	—	—
—	—	—	—	339	805-1,300¶	509,000

\* As of July 2012

† At least one is the same as one of the PCGS MS-64 pieces.

‡ Includes Doubled Die Reverse varieties and chopmarked pieces.

§ Includes Doubled Die Reverse varieties.

¶ Includes Doubled Die Reverse varieties.

† Does not include chopmarked pieces





**11075. 1877-CC Trade Dollar. Tall CC. MS-64 (PCGS). CAC.**

**Jeff Ambio:** A bright, flashy and thoroughly appealing example, both sides are bursting with satin to frosty luster and a razor sharp strike. Otherwise brilliant, splashes of cobalt blue and reddish-apricot iridescence line the lower obverse rim — a very attractive feature. Minimally abraded, and possessed of exceptional eye appeal for an issue that is scarce to rare in all Mint State grades.

**Rusty Goe:** Trade dollar production at the Carson City Mint remained under suspension as 1877 began. The San Francisco branch continued to provide the bulk of the nation's supply of these large exchange coins. Nevada's mining companies, the largest ones with strong business presences in San Francisco, sent huge amounts of their bullion to the California coast.

In January 1877, while the Carson Mint employees busied themselves with producing \$256,000 face value in dimes, quarters, and halves — no gold coins or trade dollars — its California counterpart delivered its highest number of trade dollars to date: 1,082,000 pieces. This pace continued at San Francisco through May 1877, as trade dollar output there averaged 957,000 monthly.

Meanwhile at Carson City, the mint maintained a relatively brisk business in turning out subsidiary silver coins for the government's use in its specie resumption project.

Finally, toward the end of May, Coiner Levi Dague and his crew struck the first 30,000 Carson City trade dollars of 1877. The coining department did not officially deliver that batch until June, when during a five-day stretch early in the month it ran another 191,000 pieces through the press. This brought the total for their June delivery, just before the mint shut down for annual cleanup and settlement, to 221,000, the highest monthly output since January 1876.

The Carson Mint followed up in July with a delivery of 188,000 trade dollars, and then ended its brief three-and-a-half-month spurt in August by tapering off to 122,000 pieces. Its coining department did not strike trade dollars from September through November, and then delivered the final 3,000 specimens for the year in December. The Carson Mint's total of 534,000 put it slightly above its 1876 emission of trade dollars.

For coin collectors in the 21st century, a quick glance at the mintage figures would suggest that 1876-CC and 1877-CC trade dollars were equal in terms of survival populations. It appears, however, that the 1877-CC date, with its slightly higher original output, is narrowly rarer in all condition ratings than 1876-CC. If this is true, which seems beyond being provable, it is curious that the 1876-CC is much scarcer in grades MS-63 and above. Still, it is a challenge to find an exquisitely attractive 1877-CC trade dollar in any of the top Mint State categories. The Battle Born example offered here is such a piece.

**Q. David Bowers:** From a mintage for the 1877-CC of 534,000, Rusty Goe estimates that 450 to 750 exist in all grades, of which 75 to 100 are Uncirculated.

The Carson City Mint had not struck trade dollars since April 1876. For a time in June 1877 trade dollars were again minted. The *Territorial Enterprise*, published in Virginia City, reported on June 29: "The work of coining trade dollars will be briskly resumed at the Carson Mint July 1. The 'trades' are not for circulation here. They will be shipped to San Francisco, thence to China. Our people would not object to the big dollars just now, yet if they could get plenty of half dollars they will try to worry along."

By the end of August some 531,000 pieces had been struck at Carson City, and many pieces had found their way into circulation. On September 27, 1877 the *Territorial Enterprise* noted:

*"The shoe dealers in this city have all struck against the trade dollar. They all put up cards last evening containing the announcement: 'Trade Dollars Not Taken' At some of the shoe stores they do not bother with them at all, while at others they are taken at 90 cents. Of late the 'trades' have been circulating to a considerable extent. It is supposed that the brokers were scattering them abroad for the purpose of coming down on them presently and buying them at a discount."*

Although trade dollars were not liked by shoe stores in Virginia City, elsewhere in the United States they enjoyed newfound popularity while trading at a discount, as noted earlier.

PCGS# 7045.

PCGS Population: 10; just 2 finer (MS-66 finest).

From the Battle Born Collection. Earlier ex: Rusty Goe, March 2008.

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	10	2 (1 MS-66, 1 MS-65†)	181‡	—	—
NGC	—	6	1 (MS-65)	120	—	—
—	—	—	—	301	450-750	534,000

\* As of July 2012

† Possibly the same coin as the PCGS MS-66.

‡ Includes chopmarked pieces.



### 11076. 1878-CC Trade Dollar. MS-64 (PCGS). CAC.

**Jeff Ambio:** The digit 8 in the date is “normal” (i.e., not repunched), and the first C in the mintmark is lower than the second. This reverse die was also used to strike some 1877-CC trade dollars.

A breathtakingly beautiful example of this elusive key date issue, this 1878-CC has an appearance that we usually see only in high grade survivors of common date trade dollars such as the 1875-S, 1876-S, 1877-S and 1878-S. Both sides are brilliant with billowy mint frost that shines forth powerfully at all angles. No less impressive is the strike, which is razor sharp, if not full in all areas. And finally the surfaces are so smooth and well preserved that we would not have been surprised to see this coin in an MS-65 holder. A blush of faint golden iridescence arcs through the left obverse field, and a tiny planchet streak (as made) at the border outside stars 10 and 11 is also useful for pedigree purposes. One of the more significant highlights of the impressive trade dollar offerings in the Battle Born Collection.

**Rusty Goe:** Mixed messages about the trade dollar’s future rippled across the newswires in early 1878. Treasury Secretary John Sherman had announced in late 1877 that the need for the large exchange-coins had ended.

A Washington, DC correspondent for the *Daily Alta California* addressed a growing concern about the trade dollar in his January 30, 1878 article. “At the present price of silver and gold,” he wrote, “and the value of greenback dollars, Trade dollars can be placed in domestic circulation at a profit of three to four percent, to owners of bullion.” This situation had created a problem because large quantities of the trade dollars minted in San Francisco had been shipped to the eastern states, as bullion dealers had taken advantage of the arbitrage opportunity. The Coinage Act of 1873 had left the door open for trade dollars to circulate domestically. As the price of silver had fallen, trade dollars, even with their heavier weights, had lost as much as ten percent of their value.

Even as trade dollar production had ceased at Philadelphia, “bullion dealers in New York and elsewhere in the East demand[ed] that the Philadelphia Mint ... be opened” to resume the same. President Hayes’s cabinet temporarily relented and decided to allow the Philadelphia Mint to receive deposits for trade dollars again. At the same time, the Treasury ordered that the San Francisco and Carson City Mints should continue to make trade dollars.

The coiners in Carson City ran 56,000 pieces through the press in January, and added 41,000 more in February, the last run of trade dollars struck at Nevada’s mint. The only ones minted in Philadelphia were the 900 Proof specimens made between January and May, all reserved for collectors. The San Francisco Mint delivered one last run

of 35,000 pieces in April, by which time the government had made its final decision — no more trade dollars.

After the Treasury ended the trade dollar experiment, Superintendent Crawford received orders to melt 52,852 of the remaining pieces on premises, presumably all dated 1878. Already the lowest mintage figure for that denomination at Carson City, the 1878-CC became even more so.

This is of course the most prized date in the business-strike series of trade dollars. Possibly one quarter to one half of one percent of the original mintage figure survives today, in all condition ratings (If we use the after-meltdown figure, the percentage of survivors rises to as high as one percent). In grades above AU-58, this date becomes increasingly scarce, and in the top condition-census ratings, it is extremely rare, although there appears to be a disproportionate number of Mint State examples extant (possibly 35 to 45 pieces).

**Q. David Bowers:** The Carson City mintage for 1878, the final year of trade dollar production, was only 97,000. Watch the excitement when the Battle Born example crosses the auction block!

By early 1878 when production of the trade dollar ceased, mintage figures included 4,211,400 at the Carson City Mint, 5,107,539 at the Philadelphia Mint (as for most of the period silver coins did not circulate in the East and Midwest), and a record 26,647,000 at San Francisco (the point of embarkation for most trade dollars shipped to China).

PCGS# 7047.

PCGS Population: only 7; with a mere two finer through MS-66.

From the Battle Born Collection. Earlier from Superior’s Boys Town Sale, May 1990, lot 3900; and our (Bowers and Merena’s) sale of the Brooklyn Estate, March 2003, lot 4399; Rusty Goe, March 2003.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe’s Survival Estimate	Mintage
PCGS	MS-64	7	2 (1 MS-66, 1 MS-65)	162†	—	—
NGC	—	5	2 (1 MS-66, 1 MS-65)‡	97	—	—
—	—	—	—	259	300-450	97,000

\* As of July 2012

† Includes four chopmarked pieces.

‡ There is a strong possibility that one or all of these submission events are related to the ones at PCGS in the same grade ranges.



## LIBERTY SEATED SILVER DOLLARS



### 11077. 1870-CC Liberty Seated Silver Dollar. Variety 1-D. MS-64 (PCGS). Secure Holder.

**Jeff Ambio:** The Carson City Mint is known to have used two obverse dies to strike 1870-CC Liberty Seated silver dollars. Obverse 1 is the "date left" variety, as described in the 1993 reference *Silver Dollars & Trade Dollars of the United States* by Q. David Bowers. The left upright of the digit 1 is in line with the tip of the shield, and the base of the digit 7 is centered over a denticle. Reverse D was used to strike some 1870-CC dollars and all 1873-CC Liberty Seated dollars. It exhibits a widely spaced CC mintmark that is close to both the feather and the stem. The serif of the first C is just right of the feather tip, and the second C is to the right of the junction of the feather and stem.

An extremely significant coin for the advanced silver dollar and/or Carson City Mint specialist, this delightful near-Gem is the single finest 1870-CC certified by PCGS. When offered as lot 1194 in our (Stack's) session of Auction 84, the coin was described, in part, as:

*"Prooflike surfaces and needle-sharp in strike. In the cataloguer's opinion, this is the finest known and more than likely struck for presentation as the first year of issue of the Carson City mint. The coin is really perfect..."*

Inspection today, nearly 30 years after Auction 84, confirms that the prooflike finish of this coin remains one of its most visually impressive attributes. Both sides readily reveal shimmering reflectivity in the fields when rotated under a light, the finish shining forth powerfully through a blanket of lovely silver gray patina. When held at a direct angle to the light, the surfaces also exhibit vivid undertones in charming golden-apricot iridescence.

The needle-sharp strike accentuated by the Auction 84 cataloger is no less praiseworthy, especially since some 1870-CC dollars are softly struck near the upper obverse border and/or on the reverse over the lower portion of the eagle. Not so here, for both sides of this piece are

sharply, if not fully defined in all areas.

In reference to surface preservation, we find nothing with which to question the validity of the opinion offered in the Auction 84 catalog that, "the coin is really perfect...." Indeed, even close inspection with a loupe fails to call forth a significant abrasion, leaving it to a tiny, shallow reverse planchet flaw in the field between the words OF and AMERICA to safeguard the coin's pedigree after it leaves the Battle Born Collection. Remarkable technical quality and eye appeal in an example of this historic first year Carson City Mint issue.

**Rusty Goe:** Abraham Curry, superintendent of construction of the Carson City Mint and superintendent of that institution's business affairs, waited eagerly for months to deliver brand new silver dollars stamped with two Cs on the reverse. Curry labored hard through the first eight months of 1869, often providing his own money because of delays in government appropriations, so he could open the mint for business in the fall of that year. The *Daily Alta California* in San Francisco published a dispatch on August 14, 1869, that said Curry had fired up the mint's big engine on August 12, and everything was "expected to be in full operation and coining money by September 1st." The *Carson Daily Appeal* on August 31, 1869 stated, "Colonel Curry has a splendid office," and "it will be a proud day for him when he sits in his chair in that room, with everything around him in working order, and lots of bullion to work on."

By mid-October the mint remained closed, but officers there reportedly spread word that they were about to commence the coining of half dollars. Further delays set the starting date forward to the first week of November, but the only thing to come of that prediction was reported in Virginia City's *Territorial Enterprise* on November 3, 1869: "The trial of machinery of the Branch Mint at Carson took place on

the 2nd and proved highly satisfactory." December came and went and the only big news about the mint in that month's papers told about how it had survived an earthquake three days after Christmas.

Newspapers all around the Pacific Coast reported that the Carson Mint had officially opened for business in the first week of January 1870. No sooner had it opened then rumors started to circulate that Congress would reduce its service to that of an assay office, similar to the one in Denver, Colorado. But as reported in the *Carson Daily Appeal* on February 6, 1870, "Carson Mint dollars have made their appearance." This, according to the *Appeal*, was "a living refutation of the old, carping prediction that there never would be any money issued from the Carson Mint."

Apparently, Curry had moved ahead of schedule and started making sample pieces of the 1870-CC silver dollars about a week earlier than planned so he could distribute some of them around the region. A reporter at Virginia City's *Territorial Enterprise* wrote in the February 5, 1870 edition that, "We yesterday saw and examined a silver dollar, which is the first coin of any kind struck off at the Carson Mint."

The official delivery of 2,303 1870-CC silver dollars came on February 11, when the Carson Mint watchman Andrew Wright signed a receipt to accept them on behalf of depositors to whom they were due. The *Carson Appeal* reported on February 12, 1870 that, "we saw Col. Curry and Andy Wright on the street with a half bushel bag full of silver dollars. Andy was toting them down to the express office and the Colonel was going along as a bodyguard." According to Carson Mint documents, those first 2,303 1870-CC silver dollars came out of the coining room on Thursday February 10, a day before Andrew Wright signed for them. But as per the aforementioned *Enterprise* article, we see that Curry had his coiner, Ezra Staley, start minting silver dollars toward the end of the previous week. The details of when the very first dollars left the mint and the sequence of when those first 2,303 pieces were struck passed into oblivion during the excitement of the occasion.

One thing that brought much pride to residents of Carson City was the superb workmanship displayed in these silver dollars. Even a *Daily Alta California* correspondent admitted in his article on February 11, 1870, "in general style and appearance [they] are equal to any coined ... in San Francisco or Philadelphia."

Nevada's House of Representatives delegate, Thomas Fitch, took a small bag of 1870-CC silver dollars to Washington, DC, to pass around in the House chamber in early March. He used them as props in his oratory as he saved the Carson Mint from being shut down only two months after it had opened.

Certain pocket-piece examples of 1870-CC silver dollars have received attention in the 21st century. One is claimed to have been presented to Carson City businessman Matthias Rinckel and his wife Marcella by Abraham Curry. Rinckel heirs have claimed that Curry told Matthias and Marcella that it was one of the first pieces struck that year, maybe even No. 1. Another 1870-CC pocket-piece was inscribed by Curry's successor as superintendent, Henry F. Rice, to Virginia City's postmaster, C.C. Warner.

From the beginning, U.S. Mint records have shown that the Carson City branch delivered 12,462 silver dollars in 1870. Other sources say this number is 11,758, and others claim 12,158. Somewhere it seems that those who favor the former figure have left off 400 pieces struck prior to June 30 and 304 pieces delivered in August 1870. The advocates of the latter total have simply left off the August delivery. With the mysteries surrounding what happened during Curry's jubilant period of passing out new silver dollars, we may never know the correct mintage figure.

Of the ones that remain, collectors are appreciative, whether in superb condition, like the one from the Battle Born collection, or worn almost beyond recognition. All of them take us back to the time that Curry saw his dream come true.

**Q. David Bowers:** Today it is estimated that 550 to 675 1870-CC dollars exist, of which perhaps 200 to 300 are in EF to AU grades and 20 to 25 in Mint State. Some of them have prooflike surfaces. Due to gradeflation, some coins called AU years ago have crossed into Mint State territory, making a true census difficult.

In terms of Carson City Liberty Seated silver dollars, this year is the only one that is seen with frequency. Examples come on the market with regularity, including in lower levels of Mint State. As silver dollars are an extremely popular denomination, any example of the 1870-CC has met with enthusiastic bidding when offered at auction. In correspondence of about 20 years ago collector Weimar White, who has enjoyed this particular CC date, wrote to say that a Mint State example is much harder to find than is a comparable 1893-S dollar, the last being the key to the Morgan series.

PCGS# 6964.

PCGS Population: just 1; and none are graded higher at either of the major certification services.

*From the Battle Born Collection. Earlier ex: Our (Bowers and Ruddy's) sale of the Fairfield Collection, October 1977, lot 1130; our (Stack's) session of Auction '84, July 1984, lot 1194; our (Stack's) sale of the L.R. French, Jr. Family Collection of United States Silver Dollars, January 1989, lot 55; unknown intermediaries; Dr. John C. Wong; and our (Bowers and Merena's) sale of the Dr. John C. Wong Estate Collection, November-December 2001, lot 4422. One of the plate coins for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	1	0	399	—	—
NGC	—	1	1 (MS-64PL†)	235	—	—
—	—	—	—	634	550-675	12,462

\* As of July 2012

† It's possible that this is the same coin listed as NGC's MS-64 non-PL specimen.





**11078. 1871-CC Liberty Seated Silver Dollar. MS-61 (PCGS). Secure Holder.**

**Jeff Ambio:** All 1871-CC Liberty Seated dollars were struck from Reverse B of the 1870-CC issue, with the CC mintmark widely spaced.

Boldly struck and generally evenly toned, we note only slight mottling in the upper right reverse field to the warm rose-gray patina that blankets both sides. More vivid gold and rose undertones shine forth as the surfaces dip into a light, such direct angles of observation also reveal modest semi-reflective tendencies in the fields. Otherwise quite smooth, and uncommonly so in a BU Carson City Mint silver dollar of the Liberty Seated type, a faint pin scratch in the field below the eagle's head is noted, both for accuracy's sake and as an aid in establishing the pedigree of this Condition Census CC-mint rarity.

Writing in the 2003 book *The Mint on Carson Street*, Rusty Goe provides an estimate of only three or four Mint State 1871-CC silver dollars extant. Third party certification data seems a bit skewed for this issue, as PCGS and NGC combined report a total of seven Mint State examples certified. This total probably refers to grading events as opposed to distinct coins, and it is likely inflated due to resubmissions of one or more examples. We have been able to positively account for only four different Mint State survivors of this rare and conditionally challenging issue:

1 - **PCGS MS-64.** Ex: our (Stack's) sale of the James A. Stack, Sr. Collection, March 1995, lot 214; and our (Stack's) sale of the L.K. Rudolf Collection of U.S. Silver Dollars, May 2003, lot 2137.

2 - **NGC MS-64.** Ex: Numismatic Gallery (Abe Kosoff and Abner Kreisberg); Ben Stack (Imperial Coin Company); Ambassador and Mrs. R. Henry Norweb, acquired July 29, 1954; our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 3828; our (Bowers and Merena's) sale of selections from the Nathan R. and Barbara Sonnheim Collection, September 1998, lot

1090; David Lawrence's sale of the Richmond Collection, Part II, November 2004, lot 1499; Jack Lee; and Heritage's sale of the Jack Lee Collection III, November 2005, lot 2228.

3 - **PCGS MS-61.** The Battle Born Collection. **The present example.**

4 - **PCGS MS-61.** Ex: Rod Sweet; our (Bowers and Merena's) Rod Sweet & Northshore Coins, Part IV sale, July 2005, lot 1070; our August 2011 ANA Sale, lot 7431.

**Rusty Goe:** In 1870, the Carson Mint's first year in operation, workers at the facility would have considered \$40,000 worth of production on bullion bars and coins a successful month. By January 1871, thanks to the government's granting of new superintendent Henry F. Rice's request for a bullion fund and Rice's offering of the mint's assay services to Comstock miners, business had increased substantially. The approximately \$188,000 in deposits the mint received in the first month of its second year, for processing into bars and coins, impressed everyone in and around Carson City, except perhaps members of a group of independent assayers in the region.

A *Daily Alta California* correspondent wrote on January 4, 1871, about how Virginia City's *Territorial Enterprise* had expressed the sentiments of Comstock assayers who had complained about the innovation of "doing custom work in the assaying department of the [Carson] Mint." The *Enterprise* and the offended assayers attacked Superintendent Rice for opening his mint's assaying department to outside jobs and for charging less for the work than did anyone in the area.

The increased production at the Carson Mint in January 1871 attested to the success of Rice's "innovation." That first 31-day total paled in comparison, however, to the \$450,000 monthly average sustained by Rice's crew for the whole year.

Coinage output accounted for a small percentage of work at the Carson Mint during this period. After the first three months of 1871, for example, workers had executed about \$850,000 in bullion deposits and had converted only ten percent of it into coin. Silver pieces represented \$12,012.50 of that first quarter's coinage production. But still the mint had produced no dollar-size coins dated 1871 thus far, in contrast to the 8,000 or so silver dollars it had delivered by the end of March the year before.

At the halfway point in 1871, as of June 30, local newspapers in northwestern Nevada could not praise Superintendent Rice enough for his strong performance ever since he had replaced Curry the previous fall. A chief clerk from the Treasury Department had visited the Carson Mint during fiscal-year settlement time. He examined the books and inspected all departments. Reno's *Nevada State Journal* on August 19, 1871, took the opportunity to praise Rice on several fronts. First, "The excellent management of Mr. H.F. Rice as Superintendent is being appreciated by our mine owners." Second, for the "steadily increasing work being done in assaying ores and turning out the bright coins." Third, the Treasury Department agent "reports that the system of account and management is as good if not better than that of any other mint in the Union."

The compliments launched Rice and his assistants into a busier second half of the year. Bullion assayed and converted into unparted bars again exhausted most of the workers' time, with totals from July through December exceeding the aggregate recorded between January and June by over \$1 million. Coinage production in the last six months of 1871 more than doubled the level achieved in the first six, most of it attributed to the three gold denominations and silver half dollars.

The Carson Mint experienced little demand for silver dollars in 1871. It delivered none in the first half of the year and offered up only 1,376 pieces in the second half. At the time, the silver value out West in a dollar-piece was worth more than that in two half dollars. It would have made little sense for depositors to request coins (silver dollars) whose face value would have been less than their bullion value. Curiously, while the coiners at Carson City recorded their lowest output of silver dollars in their mint's history in 1871, their counterparts at the Philadelphia Mint reached the million-piece level for that denomination for the first time. The San Francisco Mint did not strike a single silver dollar in 1871.

According to the numbers, which show that the Carson Mint made fewer 1871-CC silver dollars than any other date-denomination combination in its history (1870-1893), it would make sense if this issue were the rarest to survive from that institution. With many of the survival rates for non-Morgan silver dollar "CC" coins descending as low as one quarter of one percent, we could presume that only four or five 1871-CC silver dollars would exist. Even if we used the 1870-CC silver dollar's higher than normal survival rate of 5 percent or so — which we know is partly attributable to demand for the first-year issue — the extant population for the 1871-CC would total 70. For some unexplainable reason, however, the survival rate for the lowest mintage coin made in Carson City is closer to eight percent.

Most survivors rank low in condition rating, usually falling below the Extremely Fine cutoff. The specimen in the Battle Born collection, offered in this sale, is one of only a handful of Mint State pieces extant.

**Q. David Bowers:** The production figure for Carson City silver dollars reached its lowest point in 1871 when just 1,376 were minted. However, today this is not the rarest date numismatically but comes in second after the 1873-CC, of which 2,300 were struck, but with a generous number melted later. Apparently there were enough silver dollars on hand in the region that it was not until August 1871 that any were minted in Carson City and those pieces were passed routinely into circulation and quickly became worn.

Rusty Goe estimates that just 100 to 120 are known in all grades, with 35 to 50 at the level of EF and AU and only three or four in true Mint State. As was the case for other CC mintmarked coins, numismatic interest in such pieces was non-existent at the time, and the survival of examples was a matter of rare chance. Estimates of known pieces have varied widely over the years. Population reports are of little help as any 1871-CC silver dollar is rare and valuable, prompting holders of such to submit them multiple times, with each being counted in the reports as a separate coin. In actuality, population reports reflect *submission events*, not distinctly different pieces (as noted elsewhere in this catalog, the 1890-CC \$20 being an example). One of these times there will be some rarities for which more have seemingly been certified than were struck. That said, population reports are exceedingly valuable to collectors and dealers alike, for even though the numbers might not be absolute, in a relative sense there is an indication as to rarity at different levels. This too must be taken with a grain of salt, as a coin qualifying for AU or Mint State is apt to be submitted more times than one in, say, VF. The study of population reports and the determining of actual rarity is an interesting study in itself. For newcomers a quick illustration would be to consider a large mintage Lincoln cent, say 1958, and look at the population reports. There are clusters of certifications at extremely high levels, but at lower grades it would seem that such coins in Good to Fine grades were extreme rarities. In actuality lower grade coins are exceedingly common and of no numismatic value, and for this reason have not been certified.

PCGS# 6967.

PCGS Population: just 2; with a single coin finer in MS-64.

From the Battle Born Collection. Earlier ex: "Share" Collection; Superior Galleries' September 2003 Pre-Long Beach sale, lot 2211; Rusty Goe, October 2003.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-61	2	1 (MS-64)	100§	—	—
NGC	—	2†	1 (MS-64)‡	57¶	—	—
—	—	—	—	157	100-120	1,376

\* As of July 2012

† One or both pieces possibly crossed over to PCGS.

‡ NGC lists an MS-63 submission event too. It is the same coin now graded MS-64.

§ PCGS's population totals in the VF to XF-40 grade range (48) seem unusually high in comparison to the number of examples in these grades that appear on the market.

¶ NGC's columnar totals show 43 submission events.





**11079. 1872-CC Liberty Seated Silver Dollar. MS-64+ (NGC).**

**Jeff Ambio:** All 1872-CC silver dollars were struck from Reverse C of the 1870-CC issue with a widely spaced CC mintmark. There is a short, sharp die line protruding from the denticle below the left base of the letter L in DOL.

Beautifully toned and wholly original, the obverse is ringed in olive, blue and pale gold peripheral toning that frames an oval-shaped swath of warmer reddish-silver patina in the center. An equally inviting reverse exhibits dominant reddish-silver toning with blushes of cobalt blue iridescence tightly confined to the denticles. Considerable semi-prooflike "flash" is evident around the obverse border, while the balance of the surfaces are more satiny in texture. Free of distracting abrasions with a sharp strike, this is a remarkably well preserved and attractive survivor of one of the rarest, most conditionally challenging issues among Carson City Mint silver dollars.

**Rusty Goe:** Miners in Spanish-speaking countries referred to a rich strike of mineral ore as a "bonanza." Ever since 1859 in a region known as the "Washoe Diggings," or the "Comstock," in what eventually became Nevada, many people had used the term bonanza to describe the bullion that miners had extracted in the location. These mini-bonanzas discovered between 1859 and 1863 had precipitated the legislation that birthed the Carson City Mint. At the beginning of that coin factory's third year, in January 1872, underlying forces were taking shape that within two years would necessitate an expanded definition of the word bonanza, or at least serve as a catalyst for observers to use a capital "B" when referring to it.

Four Irishmen, led by John W. Mackay and James G. Fair, had taken a gamble and quietly bought enough shares in a new firm, formed by a merger of several Comstock mining companies, to give them a controlling interest. At a stockholders' meeting of the Consolidated Virginia on January 11, 1872, the syndicate laid out a plan to develop their new mining operation. A year later, news of the firm's "Big Bonanza" grabbed headlines across the nation, eventually reaching around the globe.

Although not as prodigious as the ores discovered at Potosi, Bolivia

or on Mexico's La Faja de Plata, the Comstock's Big Bonanza is considered the richest silver strike in U.S. history (it also produced large quantities of gold). The stock trading that it generated involved millions of dollars more in money exchanged than the aggregate value of all the ore it produced. If a person had bought 100 of the original 11,600 shares of the Con. Virginia issued at the low price of \$1 in 1870, he would have become a millionaire if he had sold at the peak in January 1875. Many speculators of course lost money during the Big Bonanza's heyday.

As mining operators and investors made and lost fortunes on the Comstock, the Carson Mint stood by conveniently located to receive its benefits from the phenomenon happening about 15 miles away in Virginia City. Superintendent Rice and his employees saw an even greater increase in bullion deposits in 1872 than their mint had received in the hugely successful year before. Rice wrote to Director of the Mint James Pollock in fall 1872 that developments in the Consolidated Virginia's operation had inspired holders of smaller claims for which work had been suspended to resume operations. "Some are already showing veins of pay matter," wrote Rice.

Typically, depositors would deliver 30,000, 40,000, or even 50,000 ounces of bullion to the Carson Mint in a single day. The success of the bullion fund Rice had requested in his first two months in office in late 1870 had made a world of difference. It enabled the mint "to make returns to depositors within 24 hours after delivery and deposit," announced Carson City's *Daily State Register* on July 2, 1872.

In those days, prior to political and business maneuverings that would reroute Comstock bullion to San Francisco, the advantages of having the Carson Mint nearby resonated with Comstock miners, who routinely channeled their ore to it. The Carson branch even received outsourced work from San Francisco. On August 8, 1872, the *Daily State Register* reported that the San Francisco Mint had sent 800 ounces of silver to Carson City for coinage. The local columnist wrote: "To send precious metals to Carson to be put into dollars and half dollars seems rather strange, as the Bay city has one of the best Branch



Mints in the United States." Yet he stated, "it is ... the fact that a great amount of gold and silver comes from California to the Carson Mint for refining and coinage."

It is important to note that at that time, in 1872, in Director of the Mint James Pollock's words, "The work is progressing rapidly, and, with the energy already exhibited, [the new San Francisco Mint] building will soon be ready for occupation." Since 1869, Pollock had pushed for the construction of a new mint in San Francisco to replace the smaller facility on Commercial Street. The increased load of deposits from the Comstock during the 1860s had not only made the old building "wholly unfitted," wrote Pollock, "but unsafe and unworthy of the great mineral wealth of the Pacific States." The new mint in San Francisco would not open until fall 1874. During its construction, especially between 1871 and 1874, it's possible that the Carson branch served as an auxiliary for coinage and refinery work to offset some of the burden on the minters in San Francisco.

Half dollars and gold double eagles, and to a lesser degree dimes, quarters, half eagles, and eagles occupied most of the Carson Mint's coining department's activities in 1872. Silver dollar deliveries came in two light loads: 2,150 in the first half of the year, and just 1,000 in the second half. Those 3,150 1872-CC silver dollars produced contrast dramatically with the record output of slightly more than 1.1 million at the Philadelphia Mint. The San Francisco branch coined 9,000 pieces that year.

The 1872-CC Liberty Seated dollar has followed the pattern of relatively high survival rates established by all four dates in this Carson Mint subset. Possibly eight to ten percent of the original mintage remains with us today. According to the combined population figures of PCGS and NGC, as many as 25 examples exist in Mint State condition, a number that seems misrepresented. Auction appearances over the years simply do not support that tally.

The rarity of this date-denomination in grades above MS-62 becomes more obvious. It is unlikely that two specimens exist in the MS-65 grade, as suggested by the PCGS and NGC reports and it is equally

doubtful that four MS-64 specimens (one MS-64+) are available as per NGC's data.

The Battle Born 1872-CC Seated dollar with its MS-64+ rating by NGC probably ranks as the second finest known specimen. Only the Legend PCGS MS-65 example, formerly in the Austin collection, tops it.

**Q. David Bowers:** Repeating a standard scenario, the 1872-CC dollars were routinely released into local and regional commerce. Probably some were shipped to China, where there was a great appetite for silver metal. Rusty Goe estimates that 250 to 300 exist today in all grades, with 65 to 85 in EF to AU and only 16 to 19 in Mint State. Although the latter figure seems somewhat generous at first blush, finding one in choice or Gem Mint State is another matter. Such are extreme rarities.

PCGS# 6969.

Combined PCGS and NGC Population: just 1; 2 finer, both of which are certified as MS-65.

*From the Battle Born Collection. Earlier from our (Stack's) sale of the James A. Stack, Sr. Collection, March 1995, lot 216; unknown intermediaries; Douglas Winter.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	1 (MS-65)	186	—	—
NGC	MS-64+	1	1 (MS-65)†	89	—	—
—	—	—	—	275	250-300	3,150

\* As of July 2012

† Possibly same one as the PCGS MS-65.





**11080. 1873-CC Liberty Seated Silver Dollar. AU-58 (PCGS). CAC.**

**Jeff Ambio:** Struck from Reverse D of the 1870-CC silver dollar, as are all examples of this final year Carson City Mint Liberty Seated dollar issue. This coin was struck from the same reverse as the 1870-CC silver dollar in the Battle Born Collection, the description of which includes a discussion of the diagnostics of this die.

A warmly toned piece that, at indirect angles, reveals blended olive-gray and silver gray toning on the obverse; the reverse is a bit lighter with blended silver gray and apricot-gray patina. When the surfaces rotate under a light, however, one will see more vivid undertones of pale gold, powder blue and pinkish-apricot iridescence. Faintly proof-like in finish, yet more accurately described as having a satin texture, although direct angles do reveal modest semi-reflective tendencies in the fields. A handsome piece, uncommonly sharp, overall smooth and very nearly in the Mint state category. A few light, shallow scuffs in the field below star 5 are noted, although they are well concealed by the toning and hardly distract from the uncommonly strong eye appeal.

**Rusty Goe:** By the end of the first month of 1873, Carson Mint workers had executed 27,000 coins, 1,000 of which were standard silver dollars, with the Liberty Seated design, which the government had officially issued for the past 33 years. An additional 1,300 silver dollars were struck shortly thereafter, apparently on February 13, 1873. These would be the last of the date and type coined in Carson City.

Of greater significance than the actual mintage figure is whether depositors received any of those 1873-CC silver dollars. Congress had already passed the Coinage Act of 1873 and as a result, silver dollars were abolished. Many numismatists have conjectured that the Carson Mint melted most of those obsolete 1873-CC silver dollars in compliance with the Coinage Act, which took effect on April 1, 1873.

The 1873-CC has a lower extant population than its mates from 1870, 1871 and 1872, but still, the survival rate is higher than most Carson City coins from the same era. Based on the estimated survival population, possibly four to five percent of the original mintage of 1873-CC silver dollars exists — which still ranks it as slightly scarcer than its lower-mintage counterpart from 1871.

An interesting story that originated in the 1970s might account for the provenance of at least two and maybe three of the extant Mint State 1873-CC Seated dollars. Reno coin dealer Frank Roza Jr. told how a construction worker brought in an old Prince Edward tobacco can to his satellite coin shop in Carson City. When Roza opened the can, he saw a handful of “CC” coins dated 1872 and 1873, and some Nevada-related items. Roza was amazed to discover that three of the coins were 1873-CC Seated dollars, all in Uncirculated condition — or maybe two Mint State pieces and one AU specimen. The construction

worker told Roza he had found the treasure trove stashed inside a wall at the Nevada State Museum (the old Carson City Mint), where he was working on a renovation job.

The Battle Born collector did not buy a Mint State example of this date but he bought the next best thing. His magnificent set includes the finest AU-58 1873-CC Seated dollar in existence.

**Q. David Bowers:** The 1873-CC is the rarest of all Carson City Liberty Seated silver dollars. Although 2,300 were struck early in the year, it is likely that either some were melted or most were exported to China.

Rusty Goe suggests that 85 to 105 exist in all grades. Our experience suggests that the differential between this and the 1871-CC (100 to 125 estimated by Rusty Goe) is quite a bit wider.

In a letter to the writer R.W. Julian suggested the following:

*“If the 2,300 were not called for by the silver depositor, it is likely that they would have been melted, and his bullion returned to him. It is my opinion, however, that all the coins were paid out and then perhaps redeposited for trade dollar coinage a few weeks later.”*

In view of the rarity of the 1873-CC today, it seems reasonable to suggest a net distribution of only 1,000 for these coins.

Including the mintage for 1873, the total production for Liberty Seated dollars at the Carson City Mint amounted to 19,288, with the lion’s share going to the 1870-CC with 12,462.

PCGS# 6972.

PCGS Population: only 2; with a mere three finer in Mint State (MS-65 finest).

*From the Battle Born Collection. Earlier ex: Waldo E. “Pat” Bolen, Jr.; and Heritage’s sale of the Waldo E. Bolen, Jr. Collection of 1873-CC Coinage; Legend Numismatics; Rusty Goe, January 2004.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe’s Survival Estimate	Mintage
PCGS	AU-58	2	3 (MS-65, highest)	75	—	—
NGC	—	2	2 (MS-65, highest†)	34‡	—	—
—	—	—	—	109	85-105	2,300

\* As of July 2012

† It is doubtful if an MS-64 and two MS-65 specimens exist, as suggested in NGC’s and PCGS’s population data.

‡ Only 25 submission events listed in NGC’s columnar totals.



Carson City Mint circa 1880s.  
*Photo courtesy of Rusty Goe.*





## HALF DOLLARS



### 11081. 1870-CC Liberty Seated Half Dollar. WB-101, Die Pair WB-1. Rarity-6. MS-62 (NGC).

**Jeff Ambio:** The date is centered in the field between the base of the rock and the denticles, and there is only partial drapery below Liberty's right (facing) elbow due to die polishing. WB-1 represents the first of two uses of this obverse die in the striking of 1870-CC half dollars. The reverse die of this marriage is identifiable by heavy clash marks within the inside lower right of the shield and in the field below the eagle's right (facing) wing. The CC mintmark is large with normal spacing and the second C lower than the first. WB-1 is the only use of this reverse for the 1870-CC half dollar.

Both sides of this coin exhibit a rich array of target-like toning, the obverse in blue-gray, tan-gold and rose-gray that are well blended from the rim to the center. The reverse is a bit more vivid with cobalt blue peripheral toning more sharply delineated from rose-gray and silver-apricot patina in the center. Sharply struck and outwardly smooth, a dull, broken mark on Liberty's chest is the only worthwhile pedigree marker.

Very scarce even in worn condition, the 1870-CC Liberty Seated half dollar is an extraordinary condition rarity with only two Mint State examples known:

1 - **PCGS MS-62.** Ex: our (Stack's) Anderson-DuPont Sale, November 1954, lot 2189; Charles Cass; our (Stack's) Empire Collection sale (Cass), November 1957; Eugene H. Gardner; our (Stack's) Stadium-Gardner Collections sale, February 1965, lot 1858; Donald Groves; our (Stack's) Gibson-Groves Collections sale, November 1974, lot 441; our (Stack's) sale of the Robison Collection, February 1982, lot 1694; our (Stack's) sale of the Queller Family Collection of United States Half Dollars, October 2002, lot 624; Eugene H. Gardner.

2 - **NGC MS-62.** Ex: our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 248; our (Stack's) sale of the John Glenn Halsell, Jr. Collection of U.S. Half Dollars, March 1984, lot 725; James Bennett Pryor; our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 204; our (American Numismatic Rarities') Kannywood Collection sale, January 2005, lot 576; our sale of the Dick Osburn Collection, August 2011, lot 7101; the Battle Born Collection. **The present example.**

**Rusty Goe:** From the U.S. Mint's earliest days in the 1790s through the first seventy-seven and a half years of the 19th century, it employed half dollars as its most widely distributed large-size silver denomination. On rare occasions, prior to 1878, we see years in which mintages of the nation's largest silver coin, the dollar, exceeded those of half dollars. Obvious examples are the years 1796 to 1800. There were of course no silver dollars minted for circulation from 1804 to 1835 (and then sparingly as primarily patterns between 1836 and 1839), a time during which half dollars served as the nation's work-horse silver denomination.

When the Carson City Mint opened for business in 1870, the half dollar was still the predominant large-size silver denomination, although the Philadelphia Mint was in the early stages of a five-year run of reinvigorated silver dollar production. Superintendent Abraham Curry and his Carson Mint coiners planned to strike half dollars early in the year to satisfy bullion depositors' orders for them, but first they had to fulfill obligations to deliver silver dollars.

Three months and a week into its inaugural year, after having struck 8,338 of the dollar-size pieces, the acting coiner, Ezra W. Staley, ran the first 1870-CC half dollars through the press. Staley never delivered another example of this denomination, because by the time the

next 2,000 half dollars were stamped, in mid-May, Granville Hosmer had replaced him.

By the end of June, when the mint halted for its annual settlement and cleanup time, Hosmer had added another 8,800 half dollars to the ledger, bringing the Mint's total for the first half of the year to 12,800. Staley and Hosmer had delivered 12,158 silver dollars during that same six-month period.

After that, from July 1 to December 31, 1870, half dollars assumed their predominant position in the supply-chain pecking order. Hosmer delivered only 304 more silver dollars in the second half of 1870, while in comparison he added 41,817 pieces to the half dollar's annual total. The 54,617 half dollars coined that year eclipsed the per-piece count of all the other five denominations combined. This dominance in quantities produced for half dollars ruled at the Carson City Mint until 1874, at which time trade dollars took precedence, followed by dimes and quarters from 1875 through 1877, thanks to provisions in the Specie Resumption Act.

While half-dollar output in Carson City appeared bountiful at the local level, it paled in comparison to the yield of that denomination at the other two mints. At Philadelphia in 1870, workers coined nearly 634,000 half dollars; and at San Francisco the total climbed to slightly more than a million.

Collectors in the 21st century can usually find an example of an 1870-CC half dollar with relative ease. This would not be the case, however, if 175 people suddenly decided they wanted one. Prices would rise accordingly. We see this type of price pressure in the higher grades, AU-50 and above, where demand for 1870-CC half dollars intensifies and supplies are anemic.

I discovered this in 2002 when I attempted to buy at a Stack's auction in New York one of only two Mint State specimens of this date rumored to exist. I really wanted to bring that coin back to Nevada and place it in the Battle Born collection.

Eugene H. Gardner had bought the 1870-CC half dollar in the Stack's Empire sale in 1957, sold it in 1965 at another Stack's auction, and eagerly waited for 37 years for another opportunity to own it. After he bested me in that 2002 auction, PCGS slabbed it as an MS-62, the first Mint State example of that date certified by a third-party grading service.

Years after Bowers and Merena had sold the James Pryor 1870-CC half dollar, NGC assigned it the grade of MS-62, only the second example of this revered issue to receive Mint State distinction. Dealer-collector Dick Osburn bought it in the American Numismatic Rarities January 2005 Kennywood sale. After treasuring it for over five and a half years, Osburn consigned it along with his world-class collection of Liberty Seated half dollars to the Stack's Bowers August 2011 Chicago ANA auction. I bought it and placed it in the Battle Born collection, accomplishing what I had wanted to do for more than nine years: replace the PCGS AU-53 piece in the set with a Mint State example.

**Q. David Bowers:** As is the case with other Carson City coinage of the era, there was no numismatic interest in the half dollars, the new CC mintmark was not particularly noticed in the *American Journal of Numismatics* (the journal of record at the time) and pieces passed hand to hand and became worn. It was not until decades later that there was any significant numismatic awareness.

Today the 1870-CC half dollar is a key issue in all grades. Rusty Goe estimates a total population of 145 to 165. Only two or three are known in true Mint State, followed by an estimate of 12 to 15 in EF or AU. Most specialists over the years have been satisfied with an example in Fine or Very Fine. The surface quality of such pieces is usually quite nice in comparison to the dime, examples of which usually show porosity.

Specialists interested in different die varieties and combinations (more relevant to later Carson City half dollars than the lower mintage early ones) will want to obtain a copy of the standard text by Randy Wiley and Bill Bugert *The Complete Guide to Liberty Seated Half Dol-*

*lars*, 1993. Perhaps more so than any text on the Liberty Seated series, the authors go into many technical details, including the number of obverse dies identified and the number of reverse dies (three each in the case of the 1870-CC), the number of reeds around the edge (certainly a time-consuming pursuit!), and slight variations in diameters. Moreover, aspects of striking are described and are especially useful.

From 1870 continuing to and including 1875, all Liberty Seated half dollars studied by Wiley and Bugert are standard at 154 edge reeds. This would change in 1876.

David W. Lange in *The Gobrecht Journal*, 1983, contributed "The 1870-CC Half Dollar, Close Examination," and noted that the mintage indicated this was the third rarest in the entire Liberty Seated half dollar series, exceeded only by the 1853-O No Arrows (just three known) and the 1878-S. The writer describes two obverse dies and two reverse dies, giving the characteristic of both and an interesting accompanying narrative. No sooner had this been done than a new die variety was turned up by Duwayne Statzer, and published in the March 1985 issue.

A detailed study of the 1870-CC half dollar is found in *The Gobrecht Journal*, November 1987, "The 1870-CC Half Dollar — The Louisiana Hoard," by Randall E. Wiley. This is a group of pieces in worn grades assembled by a numismatist in that state. The holding was gathered by a numismatist prior to April 1986 and contained 90 examples of the 1870-CC half dollar in various grades, and was examined by Wiley and Bugert. They found these coins in grades: About Good (6), Good (20), VG (29), Fine (7), VF (16), EF (19), and AU (3). This is a useful guide showing that most coins in this sample were well worn indicating decades in circulation.

PCGS# 6328.

Combined PCGS and NGC Population: just 2, both of which grade MS-62.

*From the Battle Born Collection. Earlier ex: our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 248; our (Stack's) sale of the John Glenn Halsell, Jr. Collection of U.S. Half Dollars, March 1984, lot 725; James Bennett Pryor; our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 204; our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 576; and our sale of the Dick Osburn Collection, August 2011, lot 7101; Rusty Goe.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	0	119	—	—
NGC	MS-62	1	0	78†	—	—
—	—	—	—	197	145-165	54,617

\* As of July 2012

† NGC's columnar totals show only 47 submission events.





**11082. 1871-CC Liberty Seated Half Dollar. WB-102, Die Pair WB-3. Rarity-6. Repunched Date. MS-64 (PCGS).**

**Jeff Ambio:** The digits 71 in the date are lightly repunched. Scattered die polish lines within the recesses of the drapery below Liberty's right (facing) elbow also serve to identify this obverse die. The reverse die of the WB-3 pairing exhibits die cracks through the letters MER in AMERICA and through the two upper arrow heads to the final letter A in the same word. These cracks are present even on early die state coins.

An impressive near-Gem bathed in dominant copper-gray patina, blushes of even warmer olive-gray toning are also intermingled around the peripheries. When the obverse is rotated under a light, one will see not only more vivid orange-apricot and powder blue undertones, but also vibrant prooflike reflectivity in the field. The reverse, while also exhibiting soft powder blue and pale pink undertones, is uniformly satiny in texture. This feature of one-sided prooflike Liberty Seated coins is seen quite often in Mint State examples from the earliest years of Carson City Mint production. Several other coins in the Battle Born Collection exhibit this characteristic, and among other 1871-CC half dollars with a prooflike obverse the example in our (Stack's) session of Auction 85, lot 1725, comes readily to mind. Fully struck and otherwise smooth, a pair of tiny abrasions in the reverse field before the lowermost arrow head are the only evident pedigree markers.

**Rusty Goe:** A quick glance at the mintage figures for 1871 reveals that the half dollar was the primary silver coin denomination of choice for payouts to depositors. When compared to the production of the other three silver denominations in 1871 and that of the three gold denominations, the half dollar harvest practically doubled the combined mintages of the former six categories.

Determining accurate production numbers for Carson City coins made in 1871 and 1872 has proven to be a brain-teasing exercise over the past four decades. Beginning in the 1970s, researchers started to discover documents linked to the Carson Mint at the National Archives that contradicted some of the Treasury Department's figures for coinage turnout. Additionally, in browsing through hundreds of Nevada newspapers from the early 1870s I have found press releases from the Carson Mint that provided coinage output figures that further tangled the web of confusion.

For the 1871-CC half dollar, official Bureau of the Mint records show that 139,950 pieces were struck. More recent sources claim that the correct number is 153,950, or 14,000 additional coins. We see the opposite scenario when we examine production totals for the 1872-CC half dollar. The Bureau of the Mint reports 272,000 half dollars, while modern references say only 257,000 were made, or 15,000 fewer pieces. When we combine the quantities for both years, we see

that the Bureau of the Mint reports a total of 411,950, while modern sources come in at 1,000 pieces less at 410,950.

Regardless of whose estimates are more accurate, collectors will only be able to choose from available supplies and the combined populations of PCGS and NGC tell us that no more than 177 (as of July 2012) 1871-CC half dollars have been graded.

The Battle Born specimen is the finest known, whether the total population in all grades is 200, 400, 600, 800, or whatever.

**Q. David Bowers:** The second half dollar in the Carson City line up is the 1871-CC with a generous mintage handily eclipsing the production of the dime, quarter, and dollar of that year, and having a higher face value than all of these combined. Rusty Goe estimates that today 200 to 300 survive in all grades, but only five to seven of these qualify as Mint State and a scant 30 to 40 in grades from EF to AU. Considering the popularity of Carson City coins these figures qualify the 1871-CC as a scarcity, if not a rarity in all grades, and certainly a significant rarity in Mint State.

Wiley and Bugert describe seven different die combinations resulting from three obverse and five reverse dies.

PCGS# 6331.

Combined PCGS and NGC Population: just 1; 0 finer. The next highest-graded examples listed at both service are certified as MS-62.

*From the Battle Born Collection. Earlier from our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 252; our (Stack's) Fraser Collection sale, March 1978, lot 379; James Bennett Pryor; our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 208; Doug Noblet; and our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999, lot 160. The plate coin for the issue on the PCGS Coin Facts website.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	1	0	118	—	—
NGC	—	0	0	59†	—	—
—	—	—	—	177	200-300	139,950‡

\* As of July 2012

† NGC's columnar totals report only 36 submission events.

‡ Some sources report 153,950.



### 11083. 1872-CC Liberty Seated Half Dollar. WB-101, Die Pair WB-5. Rarity-4. MS-63 (PCGS). CAC.

**Jeff Ambio:** Minor repunching within the upper inside loop of the digit 2 in the date, as well as a small die lump within the drapery above Liberty's foot. The reverse die exhibits a tiny raised dot on the scroll after the top of the letter N in the word IN, die cracks along the tops of the letters NIT in UNITED and along the base of the letters STA in STATES. The present example is also shelf doubled on many of the letters in the legend UNITED STATES OF AMERICA and the denomination HALF DOL.

Tied for finest certified among only four Mint State 1872-CC half dollars listed at PCGS and NGC, this boldly toned piece is layered in rich copper, olive and gray. Subtle golden-apricot undertones are also discernible, but only when the surfaces are held at direct angles to the light. The overall strike is sharply executed and crisp, a touch of softness to the central high points noted for accuracy. Minor lack of detail is characteristic of several Mint State 1872-CC half dollars, as is the uniform satin to softly frosted texture on both sides of this piece. (Other pieces are sharply struck throughout with prooflike surfaces.) Outwardly smooth with very few abrasions of even a minor nature, a small concentration of wispy abrasions in the reverse field behind the eagle's head is a worthwhile pedigree marker.

The finest 1872-CC Liberty Seated half dollars known to the major certification services have been graded MS-63 PCGS. There are only two examples in that grade:

1 - **PCGS MS-63.** Ex: S.H. and H. Chapman's sale of the Harlan P. Smith Collection, June 29, 1906; J.M. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2019; Doug Noblet; our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999, lot 163; Heritage's sale of the Nevada Collection, August 1999, lot 6289; and our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 580.

2 - **PCGS MS-63.** Ex: Superior's Pre-Long Beach Coin Sale of May 2001, lot 3533; the Battle Born Collection. **The present example,** prior pedigree untraced.

**Rusty Goe:** While gold coin production continued to dominate the Carson Mint's output in terms of the face value of the pieces made in 1872, half dollars accounted for the largest quantity of coins delivered.

Over the past several decades, numismatists have deployed independent metallurgical chemists to analyze coins. When testing certain Carson City silver coins from 1871 and 1872, for example, it was discovered that the fineness of the precious metal was higher than the standard .900 as mandated by law — sometimes substantially higher. It's possible that these revelations are not as groundbreaking as they appear.

According to a statement and a resolution in the February 1873 Assay Commission report, there was an "apparent discordance" between the records of the branch mint assay departments (Carson City specified) throughout 1872 and the test results of the Annual Assay Commission. The fineness of the silver ingots that were eventually used to make coins, as tested in the assay department of the Carson Mint, was "uniformly below that of the reserved coins" sent to the Assay Commission.

The Assay Commission's experts solved the riddle. When Assayer Hetrich recorded his fineness readings for the silver ingots, everything checked out to his satisfaction. But after the ingots turned into strips that were used to cut out blanks and then went through the pickling (or whitening) process, traces of the .100 fine copper alloy were removed, resulting in a higher fineness reading for the silver. This explanation satisfied the assay commissioners, who then resolved to close the matter.

**Q. David Bowers:** The need for coins of this denomination in the Western region continued, although the demand for silver dollars seems to have subsided to a very low point. Rusty Goe estimates that only 300 to 400 exist in all grades, with just eight to ten qualifying as Mint State and 50 to 75 in grades from EF to AU. The higher grade examples are definitely in the rarer class. Some half dollars may have been exported to there and then melted after arrival.

PCGS# 6334.

PCGS Population: just 2; 0 finer. The only Mint State example of this issue listed at NGC is graded MS-62.

From the Battle Born Collection. Earlier from Superior's Pre-Long Beach Coin Sale of May 2001, lot 3533.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-63	2	0	146†	—	—
NGC	—	0	0	87‡	—	—
—	—	—	—	233	300-400	272,000§

\* As of July 2012

† PCGS's columnar totals show only 120 submission events; but this discrepancy can be attributed to PCGS not showing column totals for grades below VG.

‡ NGC's columnar totals show only 60 submission events.

§ Some sources report 257,000.





**11084. 1873-CC Liberty Seated Half Dollar. No Arrows. WB-101, Die Pair WB-1. Rarity-3. MS-64 (PCGS). CAC.**

**Jeff Ambio:** Two die marriages are known for the 1873-CC No Arrows half dollar, sharing the same reverse. WB-1, represented here, is most easily distinguished from WB-2 by a concentration of scattered die lines in the drapery around Liberty's left (facing) hand. The reverse exhibits a small CC mintmark and has two tiny die lumps within the feathers in the eagle's left (facing) wing.

This gorgeous example is knocking on the door of a full Gem grade. Indeed, both sides are outwardly smooth with no distracting abrasions. Luster quality is no less impressive; the surfaces have a softly frosted finish that shines forth powerfully in the virtual absence of toning. A few swirls of extremely faint russet iridescence are present intermittently around the peripheries, nonetheless, and a pair of these features on the reverse below the letters OL in DOL helped us trace the coin's pedigree back to the fabulous Doug Noblet Collection that we sold in January 1999. A fully struck, carefully preserved and visually stunning example that ranks as one of the finest known survivors.

**Rusty Goe:** The Carson City Mint ended 1872 with a flourish of production totaling \$710,000 worth in December. Superintendent Rice and his crew looked forward to 1873 with much optimism. The news that a mining man, John Percival Jones, would soon take his seat as one of Nevada's representatives in the U.S. Senate sounded promising to a state so dependent on mineral resources and the business of turning that bullion into coins.

The coiner struck 12,000 half dollars, without arrowheads, on February 11, and another 14,000 on the 25th, to add to the 22,000 pieces he had minted in January.

The big news in February of course was the passage of the Coinage Act. Carson Mint employees, as well as everyone else in northwestern Nevada, awaited news of any kind about how that legislation would affect their courses.

The *Gold Hill News* announced on March 1, 1873, that a fresh, and potentially abundant, discovery of ore had been made right in the heart of Virginia City. This launched the "Big Bonanza" period on the Comstock Lode, as the firm led by Mackay, Fair, Flood, and O'Brien would catapult the findings in their Consolidated Virginia Mine to legendary levels. The Bonanza Firm formed another company, called California, later in 1873, which together with the Con. Virginia, would reap millions of dollars for the fortunate few lucky enough to cash in.

Coiner Noteware delivered the final 74,500 "old style" half dollars in March, bringing the total of 1873-CC No Arrows fifty-cent pieces to 122,500. Curiously, the Carson Mint produced 88,500 of those soon-to-be obsolete halves after the passage of the Coinage Act on February 12.

**Q. David Bowers:** In 1873 half dollars were made with and without arrows in an approximate proportion of one of the first to two of the second. The implementation of the Coinage Act of February 12, 1873 raised the weight very slightly. After that point arrowheads were added alongside the date and the second variety was struck to the extent of 214,560 pieces.

Today approximately 10 to 15 are believed to exist in Mint State, a few of these at the Gem level. However, most are tightly held and often a significant span of time can pass between purchase opportunities at auction. The present Battle Born coin is truly remarkable and will long be remembered.

Combining the No Arrows and Arrows varieties of this year, Wiley and Bugert found six distinct die combinations resulting from six different obverse dies and three reverses. The reed count remains standard at 154. In the same year at the Philadelphia Mint, the No Arrows half dollars were made with 144 or 145 reeds.

PCGS# 6338.

PCGS Population: just 2; and only three are finer (MS-67 finest).

*From the Battle Born Collection. Earlier ex: Doug Noblet; our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999, lot 168; Heritage's sale of the Nevada Collection, August 1999, lot 6290; and Ira & Larry Goldbergs' Fairchild Family Trust Collection sale, May 2001, lot 728; Northeast Numismatics, September 2001. Pictured on page 279 of the 2003 book The Mint on Carson Street by Rusty Goe, and described there as, "One of the finest known specimens of an 1873-CC Without Arrows half dollar."*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	2	3† (1 MS-67, 1 MS-66, 1 MS-65)	111	—	—
NGC	—	2	2‡ (1 MS-67, 1 MS-66)	53§	—	—
—	—	—	—	164	250-350	122,500

\* As of July 2012

† The MS-66 and the MS-67 listings are for the same coin.

‡ These two submission events are for the same coin, which is now graded MS-67 by PCGS.

§ NGC's columnar totals show only 38 submission events.





**11085. 1873-CC Liberty Seated Half Dollar. Arrows. WB-102, Die Pair WB-5. Rarity-6. Small CC. MS-64 (PCGS). CAC.**

**Jeff Ambio:** This is the rarest of the three die marriages for the 1873-CC Arrows half dollar, all sharing the same Small CC reverse. WB-5 is identifiable by a concentration of small die lumps within the drapery at Liberty's left (facing) forearm. Examples were struck after those of the WB-3 and WB-4 die marriages, as evidenced by the presence of an additional reverse die crack for WB-5 that meanders through the letters in the word HALF. Earlier die cracks are present through the olive leaves, through some of the letters in the word UNITED and along the tops of the letters ERICA in AMERICA.

This frosty, fully original near-Gem exhibits a base of warm gold patina to the obverse, accented by mottled rose and steel gray overtones toward the upper periphery. The reverse is lighter in appearance, exhibiting mottled reddish-russet highlights to a base of "old silver" patina, the toning boldest at the border. Satiny on the obverse, while softly frosted on the reverse, both sides with an equally impressive strike that is sharp to full over all elements of the design. With no distracting or otherwise readily evident abrasions, we leave it to a small obverse toning spot at Liberty's shin to serve as a pedigree marker.

**Rusty Goe:** Superintendent Henry F. Rice acknowledged receipt of the new dies for the Coinage Act-mandated half dollars, with arrows, to Carson City's local press on April 2, 1873.

A month later, in early May, the new, higher-weight planchets were delivered to Coiner Chauncey Noteware so he could stamp the first 14,000-piece run of 1873-CC Arrows half dollars.

After making his decision to resign as superintendent in protest of the government's act of firing Coiner Noteware and Melter-Refiner R.P. Andrews, Henry F. Rice spent May and June preparing to pass the key to the mint to Frank D. Hetrich.

On June 18, Coiner Noteware's replacement, William "Hy" Doane visited the mint so Noteware could give him a department orientation. Something happened that day that might provide clues as to how two 1873-CC Arrows half dollars, which have significant value as error coins today, were made.

Numismatists discovered one of these specimens years ago. Yet only after the second one was discovered by a summer intern at the Nevada State Museum in Carson City in 2008 was the first one identified as a "CC" coin. The first piece is now designated by PCGS as an 1873-CC half dollar (it does have arrows but PCGS does not note this) "Multi-struck and Brockage — Struck in Sequence with Coin #1." The second coin PCGS calls an 1873-CC half dollar (it does have arrows, but this is not noted by PCGS) "Multi-Struck Reverse Cap — Struck in Sequence with coin #2."

The *Carson Appeal* reported in its June 19, 1873 edition: "Yesterday and the day before, the Coiner at the Mint was busily at work coining half dollar pieces, to the extent of several thousand dollars [6,000 pieces]. A breakage in some of the machinery used in the coining process suspended operations." The mint's machinist, George Fleming, immediately began to repair the equipment.

There is no way to prove that the two aforementioned half dollar error coins came into existence on one of those hectic days in June. Yet we must believe that the scene of that coin press sputtering, vibrating, and getting jammed could have included seeing at least a few disfigured half dollars clanging onto the floor.

All told, the new coiner, "Hy" Doane, would add almost 195,000 more 1873 half dollars, with arrowheads, to the ones his predecessor had turned out, bringing the final total to 214,500.

The Battle Born collector never acquired one of those error pieces, but he did buy the colorful example offered in this sale.

**Q. David Bowers:** Today examples of the 1873-CC Arrows half dollar are scarce in all grades, with an estimated 450 to 650 known, of which only 20 to 25 are Mint State, including some Gems.

As is true of other Carson City issues of the era, the coins circulated locally and regionally, as to the east these denominations were not in general circulation. No numismatic attention was paid to them until many years later.

Two reverse varieties are of interest, the Large CC mintmark and Small CC mintmark (as here offered).

PCGS# 6344.

PCGS Population: 8; with a mere two finer through MS-66.

From the Battle Born Collection. Earlier Ex: Waldo E. "Pat" Bolen, Jr.; and Heritage's sale of the Waldo E. Bolen, Jr. Collection of 1873-CC Coinage, April 1999, lot 5923; Northeast Numismatics, September 2001.

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	8	2 (1 MS-66, 1 MS-65)	196	—	—
NGC	—	5	2 (MS-65)	108	—	—
—	—	—	—	304	450-650	214,560

\* As of July 2012





**11086. 1874-CC Liberty Seated Half Dollar. Arrows. WB-101, Die Pair WB-3. Rarity-4. MS-64 (NGC).**

**Jeff Ambio:** WB-3 is the early die state of the “Railroad Track Reverse” (WB-3a) variety of the 1874-CC half dollar, the former struck before the reverse die suffered prominent damage from the denticles through the letters TE in STATES. The obverse of the WB-3 marriage is identifiable by a pair of tiny die rust lumps, one on Liberty’s right (facing) forearm below the lowermost curl of hair and the other in Liberty’s lap. There is actually only one reverse die known for this issue, and it features a small CC mintmark. In the WB-3 die marriage this reverse exhibits a small raised defect (nicknamed “cowlick”) on the back of the eagle’s head. This defect is absent from coins struck from the earlier WB-1 and WB-2 die pairings, although a diagonal die line through the letters ES in STATES is present in all uses of this reverse.

Lustrous, satiny surfaces exhibit iridescent toning in lavender and orange-russet that is confined to the protected areas around the peripheries and portions of the central devices. Much of the surface area in and around the centers is brilliant. A few faint roller marks on Liberty’s left (facing) forearm did not strike out in the press, but most devices on both sides are actually fully defined with razor sharp definition. Overall smooth with no singularly distracting abrasions, this lovely near-Gem is sure to have no difficulty finding its way into another important collection.

**Rusty Goe:** Workers at the Carson City Mint did not concentrate on the production of small silver coinage in 1874, but instead turned their full attention to making trade dollars and to outputting more gold coins than in any other year of that factory’s 1870-1874 run. They did not strike any quarter dollars in 1874. They recorded the lowest yield of ten-cent pieces in their mint’s history. Even half dollars, which had previously led the way in per-piece production, tallied only a modest mintage of 59,000 — the second lowest total between 1870 and 1878.

Regardless of the product turned out by mint employees, locals in Carson City derived great satisfaction from seeing signs of perpetual activity at the mint. When the Director of the Mint’s annual report arrived in December 1874, the editor of the *Carson Appeal* scoured it for any complimentary information he could find about the branch in his town. In the December 13, 1874 edition, he steered his readers to the sections of the director’s report “of special interest to us of Carson.” He wrote, “It is natural that the dwellers in a town should be pleased with [the mint’s] importance and distinction with regard to its chosen or natural specialty...”

As an example of the hometown pride engendered by the Carson Mint, the editor pointed out “the fact that as a place for handling silver bullion, Carson ranks first....” He went on to say that the local

plant had made and issued more unparted silver bars than any other U.S. Mint facility during the fiscal year that had ended June 30, 1874. Furthermore, only the United States Assay Office in New York “out-ranked” the Carson Mint in the production of .999 fine silver bars. He ended his article by saying that all of these positive statistics in the director’s report “cannot escape the observation of the most indifferent observer.”

Mr. Battle Born already had an attractively toned MS-62 specimen of this key date issue. In 2011, I replaced it with the superior quality piece offered in this auction.

**Q. David Bowers:** Based upon his studies, Rusty Goe estimates that 120 to 150 1874-CC half dollars are known in all grades, of which perhaps 10 to 15 are Mint State and another 21 to 30 are in grades from EF to AU. In the context of demand for Carson City silver, this places all in the category of being key issues and higher level pieces as important rarities. Indeed, on the occasional instance in which a choice Mint State coin crosses the auction block there is always a lot of attention.

PCGS# 6347.

NGC Census: just 3; with a lone MS-65 finer.

*From the Battle Born Collection. Earlier ex: Lester Merkin’s sale of March 1968; unknown intermediaries; Dick Osburn; and our sale of the Dick Osburn Collection, August 2011, lot 7118; Rusty Goe, August 2011.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe’s Survival Estimate	Mintage
PCGS	—	3	2 (1 MS-66, 1 MS-65)	103	—	—
NGC	MS-64	3	1 (MS-65)	72†	—	—
—	—	—	—	175	120-150	59,000

\* As of July 2012

† NGC’s columnar totals show only 52 submission events.



### 11087. 1875-CC Liberty Seated Half Dollar. WB-101, Die Pair WB-10. Rarity-3. MS-65 (PCGS). CAC.

**Jeff Ambio:** All 1875 dated Liberty Seated half dollars (Philadelphia, Carson City and San Francisco mints) were struck from dies produced using a defective date logotype punch that imparted a tiny defect to the upper right corner of the base of the digit 1. This defect is not evidence of a Repunched Date variety.

Of the nine obverse dies identified for the 1875-CC issue, the one used as part of the WB-10 marriage is readily identifiable by the presence of a heavy die line from the ball of Liberty's foot that extends into the rock support. There is also a small die lump in the drapery behind Liberty's heel and a weak center dot in Liberty's lap. This obverse was used to strike examples of both the WB-9 and WB-10 die pairs.

All reverse dies of the 1875-CC half dollar exhibit a Medium CC mintmark. Reverse D (per the nomenclature assigned by Bill Bugert in the 2010 book *A Register of Liberty Seated Half Dollar Varieties, Volume II, Carson City Branch Mint*) is known in only one marriage, WB-10, represented here. It is easiest to attribute by looking for a small die lump near the upper edge of the middle leaf on the olive branch.

A simply exquisite Gem with superior technical quality and outstanding eye appeal, both sides of this coin are bursting with frosty white luster. Essentially brilliant, but careful scrutiny will reveal faint golden iridescence here and there around the centers. Sharp to full in strike, and remarkably smooth for the issue to preclude notice of even a single troublesome abrasion. A faint, well concealed obverse planchet streak at the junction of the ribbon and shield before the word LIBERTY is the most useful pedigree marker.

**Rusty Goe:** Director of the Mint Henry R. Linderman accompanied Robert Empie Rogers, a trained chemist and metallurgist, to Nevada's Comstock region in July 1875 to inspect the most productive mines. Two years into the Big Bonanza period, Linderman desired to know how much more ore that area could produce. Rogers concluded that the Consolidated Virginia and California mines alone could yield \$300 million, but "to guard against the chance of overestimating," he placed the future "production at not less than \$150 million." Director Linderman, "having official business at the Carson Mint," paid another visit to the Comstock at the end of August. Using Professor Rogers's calculations and his own premonitions, Linderman ascertained that "the total production of all the mines on the Comstock may be safely estimated at not less than fifty million dollars per annum...."

New energy was pumped into operations at the Carson City Mint in 1875, such as that facility had never experienced before. Whereas workers there had delivered nearly 1.6 million coins in 1874 (86 percent of which were trade dollars), they pushed themselves to the limit in 1875 and rammed slightly more than 7.6 million through their two presses.

Of that total, half dollars accounted for 13 percent. The year's half dollar mintage was 1,008,000 pieces — the first of three consecutive annual runs of a million plus.

From 1870 through 1874 the Carson Mint had struck 862,627 half dollars (depending on whose figures we use). My top estimate for the aggregate total of surviving specimens from those first five years is about 2,000. Curiously, despite its substantially higher mintage figure, my top estimate for the surviving population of 1875-CC half dollars is 2,000. Still much more plentiful than any of the individual issues from the preceding five years, but not as abundant as the original output might suggest.

At the top of the condition census, the 1875-CC half dollar lights up on the rarity scale. Maybe six or seven Gem quality (MS-65, MS-66) specimens exist. I sold the Battle Born collector the brilliant MS-65 specimen offered in this sale in early 2001.

**Q. David Bowers:** Rusty Goe estimates that 80 to 100 1875-CC half dollars survive in Mint State plus 200 to 300 in EF to AU grade, and 1,000 to 2,000 overall. In just about any preservation desired an example is easy enough to find, although choice and Gem pieces are slightly scarce.

Wiley and Bugert found 13 different die combinations resulting from the pairing of nine obverse dies with eight reverses. One of the reverses, described as WB-102, has the first C in the mintmark punched over a smaller earlier C.

PCGS# 6350.

PCGS Population: only 3; with a lone MS-66 finer.

From the Battle Born Collection; Rusty Goe, 2001. One of the plate coins for the issue on the PCGS Coin Facts website.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-65	3	1 (MS-66)	186	—	—
NGC	—	2	1 (MS-66†)	133	—	—
—	—	—	—	319	1,000-2,000	1,008,000

\* As of July 2012

† Probably the same coin as the PCGS MS-66 piece.





**11088. 1876-CC Liberty Seated Half Dollar. WB-102, Die Pair WB-19. Rarity-3. Medium CC. MS-66 (PCGS). CAC.**

**Jeff Ambio:** The WB-19 marriage represents the only use of these dies in production of 1876-CC half dollars. A series of die lines within the recessed areas of the vertical shield stripes and extending into the rock to the left of the shield serve to identify the obverse die. On the reverse, several horizontal die lines are evident in the recessed area to the left of the uppermost arrow feather. Both dies are cracked around the peripheries, more extensively so on the obverse.

Tied for finest certified at PCGS, this breathtakingly beautiful Gem exhibits the most vivid toning that this cataloger has ever seen on an 1876-CC Liberty Seated half dollar. Both sides exhibit a base of warm, even, silver-lavender patina that actually dominates the outward appearance in the center of the obverse. Vivid peripheral toning is present on both sides, but it really comes to the fore on the reverse, where one can appreciate crimson red, orange-gold, emerald green and cobalt blue iridescence ringing the border and also outlining the central devices. Frosty mint luster is full and undiminished in vibrancy, and it is also undisturbed by so much as a single troublesome abrasion. An exquisite piece.

**Rusty Goe:** The Carson Mint more than doubled its quantity of coins delivered in 1876 from its per-piece count the previous year. Consequently, half dollar production soared to the highest level recorded between 1870 and 1878. Two other silver denominations, dimes and quarters, also registered record yields that year, as did gold double eagles.

The minters in Carson City knew that the enormous quantities of silver coins coming off their presses would not stay in Nevada. Instead, the government placed orders for this "small change" under provision of the Specie Resumption Act. The great majority of Carson City coins made in this era would end up practically everywhere except Nevada.

Dodging accusations of it turning out debased trade dollars and threats that the government planned to cut its appropriations drastically, the Carson Mint continued to produce record quantities of coins in every month of 1876. By August 8, the *Carson Appeal* showed that work had resumed in the second half of the year where it had left off at the annual cleanup time. "Superintendent Crawford hopes to make as much as \$400,000 of subsidiary coin during the present month," stated the *Appeal*, which would represent a \$60,000 increase over May's results. "For its inches our little mint discounts the world," it boasted.

Crawford's estimate proved to be too conservative. His staff of 90 workers turned out \$505,625 in dimes, quarters, and half dollars in August. The 416,000 half dollars, (\$208,000 in face value) set the high-water monthly mark for that denomination in 1876. By January 1, 1877, everyone involved in that record-setting year looked back

with awe and appreciation for what they had accomplished at the Mint on Carson Street in 1876.

In 2008 the Battle Born collector replaced a pleasing MS-65 1876-CC half dollar with the exquisitely toned specimen offered in this sale.

**Q. David Bowers:** The 1876-CC half dollar challenged the two million mark, an all-time record and one that would not be broken afterward. As might be expected, the result today is that examples are readily obtainable, with 200 to 300 estimated in Mint State, slightly more than that in EF to AU grade, and several thousand in all grades combined. Even though Mint State pieces come to the market frequently, there is something to be said for cherrypicking for quality. Rusty Goe surmises that to celebrate the centennial of American independence the Carson City coiners produced some with prooflike surfaces. Whatever the reason, coins with such reflectivity do exist. Further, within the date and mint the mintmark CC occurs in three distinct letter sizes, small, medium, and large. There is no particular premium for any of these, and it might be an interesting pursuit to try to get one of each.

In this year for the first time there were variations in the edge reed count, including 144, 152, 153, and 154. Wiley and Bugert identified 24 different die combinations resulting from 19 obverse dies and 21 reverses. Likely others exist.

PCGS# 6353.

PCGS Population: just 4; and none are graded higher at this service.

*From the Battle Born Collection. Earlier ex: Rusty Goe, January 2008. One of the plate coins for the issue on the PCGS Coin Facts website.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-66	4	0	256	—	—
NGC	—	1	2 (1 MS-68, 1 MS-67)	162	—	—
—	—	—	—	418	2,500-4,500	1,956,000

\* As of July 2012



**11089. 1877-CC Liberty Seated Half Dollar. WB-104, Die Pair WB-11. Rarity-4. Early Die State. Repunched Date. Type II Reverse, Medium CC. MS-67 (NGC).**

**Jeff Ambio:** WB-11 is one of the two Repunched Date varieties of this issue, distinguishable from WB-12 by the presence of a small die lump under Liberty's chin. Both varieties share the same reverse die, from the Type II hub with a Medium CC mintmark. In the early die state represented by the present coin there is no evidence of die clashing on the obverse between the base of the rock and the date or on the reverse between the top of the scroll and the letters ES in STATES.

To date, PCGS and NGC combined have certified only seven Carson City Mint half dollars of all dates at the this grade level or higher. Three are dated 1877-CC, including the Battle Born specimen, two are 1873-CC No Arrows (Rusty Goe advises that these are the same coin), and the other two are from the 1876-CC delivery. All are extraordinary condition rarities. It is amazing that silver pieces of this size produced at the rustic Carson City Mint could have survived with such pristine surfaces. Yet that is exactly how we would describe this awe-inspiring 1877-CC.

Both sides are intensely lustrous with a satin to softly frosted texture that radiates forcefully at all angles. When viewed with the aid of a direct light source the fields also reveal modest, yet appreciable hints of semi-reflective brilliance, especially on the reverse around the scroll, upon which the motto IN GOD WE TRUST is inscribed. Beautiful, slightly mottled, reddish-apricot iridescence is largely confined to the peripheries, from where it frames lighter, generally brilliant centers. Blushes of even more vivid cobalt blue and rose toning are also discernible along the lower left reverse border. A fully struck and remarkably attractive piece that is ranked third in the Condition Census among certified 1877-CC half dollars.

**Rusty Goe:** The University of Nevada at Reno houses nearly complete sets of newspapers dating back to the 1860s that chronicle the Silver State's history. We turn to one of those newspapers in UNR's archives for a glimpse of Virginia City. "Here is a city of about 25,000 inhabitants," wrote the *New York Tribune* correspondent on August 27, 1875. "Here are restaurants as fine as any in the world," and "drinking saloons more gorgeous ... than any in San Francisco, Philadelphia, or New York...I have never seen finer shops than are here, and the number of diamonds displayed in the windows quite overwhelms one's senses."

Local newspapers in Carson City kept everyone in that hamlet abreast of the latest developments on the Comstock and on all affairs at the neighborhood mint. Briefings in January and February 1877 informed readers that coinage production had slumped in the first month of the year as compared to the December 1876 output. The *Daily Nevada State Journal* of February 4, 1877, provided two reasons

for the drastic reduction in gold coin production from December to January: mechanical problems had prevented the striking of double eagles, and a sufficient supply of half eagles and eagles had eliminated the need for more.

The coiners maintained a consistent though at times intermittent tempo through the rest of the year. The annual total for half dollars was 1,420,000, about 72 percent of the quantity turned out the year before. Despite the decrease in mintage, the survival population for 1877-CC half dollars is greater than that of its counterpart from 1876. In grades MS-66 and above, however, the two dates appear equal in extant pieces.

For years, the Battle Born collector owned a high-end multicolored MS-65 1877-CC half dollar. The delightful MS-67 specimen offered in this sale represented a significant two-point upgrade.

**Q. David Bowers:** With a production of 1,420,000 pieces the 1877-CC is the last of the easily available Carson City half dollars. Although the production is slightly below that of 1876-CC, in studying various market appearances Rusty Goe has concluded that 5,000 to 7,500 exist in all grades, mostly at levels from VG to VF. He estimates that only 1,000 to 1,500 qualify as EF or AU, and 450 to 750 as Mint State, setting a record in this regard. In the last category the pieces can be reckoned as scarce, but certainly available.

For this year Wiley and Bugert have found the reed count on all to be 143, a significant change from the long-time standard of 154 used from 1870 through 1875. Fifteen die combinations were found, from 12 obverse dies and 13 reverse dies. Small and medium mintmark varieties exist.

PCGS# 6356.

Combined PCGS and NGC Population: just 1; with a mere two finer, PCGS MS-67+ and NGC MS-68.

From the Battle Born Collection. Earlier from our Chicago ANA Rarities Night Auction, August 2011, lot 7374; Rusty Goe, August 2011.

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	1 (MS-67+)	254	—	—
NGC	MS-67	1	1 (MS-68)	208	—	—
—	—	—	—	462	5,000-7,500	1,420,000

\* As of July 2012





**11090. 1878-CC Liberty Seated Half Dollar. WB-101, Die Pair WB-1, the only known dies. Rarity-4. MS-65 (PCGS).**

**Jeff Ambio:** All 1878-CC Liberty Seated half dollars were struck from the same die marriage. On the obverse, there are numerous small die lumps within the drapery between the shield and the outside of Liberty's shin. On the reverse, there is a small diagonal die line inside the bottom of the letter O in GOD. The first C in the mintmark is noticeable higher than the second.

Vividly toned over frosty and vibrant surfaces, an otherwise silver-lavender obverse yields to splashes of bold cobalt blue toning around the periphery. For the reverse the opposite is noted, with cobalt blue toning dominant and only a few areas of lighter silver-lavender and, along the left border, golden-orange iridescence. Deeply struck, and carefully preserved with no worrisome abrasions. A handsome and very rare Gem quality example of a CC-mint issue that is elusive in all grades.

**Rusty Goe:** In 1877, the California and the Consolidated Virginia mines in Storey County, Nevada reported a combined yield of nearly \$32.65 million in gold and silver ore. In 1876, these two mines had extracted slightly more than \$30 million worth of ore from their 10-acre parcel in the heart of Virginia City's mining district. In 1878, the yield would decrease to \$19 million, still a respectable showing, but obviously an operation in decline. Further proof of this came in 1879, when the two powerhouse companies tallied slightly more than \$5 million. After that, the most romantic era in U.S. mining history lost all its momentum.

Yet even if the Comstock's incomparable riches were inexhaustible, and even if the Carson Mint continued to receive its reduced ration of those riches, what would it do with the silver portion of them after the cessation of the Specie Resumption Act provisions that required surplus supplies of subsidiary coins? The Treasury Department had announced it had stockpiles of small change and that the mints would cease making dimes, quarters, and half dollars after February 28, 1878.

The Carson Mint struck 62,000 1878-CC half dollars in February, the lone output of that denomination that year. They would be packed up and shipped to other parts of the country along with the dimes and quarters that the coiners delivered in January and February. The era of Liberty Seated coinage struck at the Carson Mint ended.

In correlation with many of the other silver issues produced at the Carson City Mint from 1870 to 1878, only a fraction of one percent of the 62,000 1878-CC half dollars survives today. In Mint State condition, examples of this date are extremely rare. You can count the number of Gem quality specimens on one hand.

Before the Battle Born collector bought the splendid MS-65 piece offered in this sale he owned a lustrous MS-63 example, which wound up in another superb collection of "CC" coins.

**Q. David Bowers:** Euphoria at the Carson City Mint came to an end in 1878, when the Treasury, quite sated with newly minted silver coins plus a flood of those released by hoarders, no longer demanded record production. However, not all was lost, as in that year silver dollars of the Morgan design were first struck (discussed separately).

The 1878-CC half dollar stands as a key date today. Rusty Goe estimates about 125 to 175 exist across all grades, of which 20 to 30 are EF to AU, nicely collectible, but only eight to ten in true Mint State. Accordingly, finding a beautiful Uncirculated example can be a prime challenge. As the curtain came down on half dollar production, the total mintage from 1870 to 1878 amounted to 7,608,927. In comparison, at the Philadelphia Mint the figure was 29,527,070.

For this year only one pair of dies has been identified, and all coins have 143 edge reeds. Wiley and Bugert note, "at least one altered 1878 Philadelphia specimen with an added mintmark has been seen, and others could exist. Check the reed count of a suspected piece." The same writers note that Philadelphia coins of 1878 come with 152, 153, or 156 reeds. 1878-S, a prime rarity, exists with 147 reeds, but no one would ever want to convert one of these to appear as an 1878-CC.

PCGS# 6359.

PCGS Population: just 5; with none finer at this service.

*From the Battle Born Collection. Earlier from our (American Numismatic Rarities') September 2003 C.L. Lee and Allison Park sale, lot 427; Rusty Goe, September 2005.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-65	5	0	101	—	—
NGC	—	1	1 (MS-66)	54	—	—
—	—	—	—	155	125-175	62,000

\* As of July 2012

# QUARTER DOLLARS



## 11091. 1870-CC Liberty Seated Quarter. Briggs 1-A, the only known dies. AU-55 (PCGS). CAC.

**Jeff Ambio:** Original and very fresh, this is an outstanding example. The surfaces are uncommonly smooth with none of the large abrasions, porosity or other significant problems that often accompany survivors of this first-year Carson City Mint issue. Even small, wispy abrasions are virtually absent, making it difficult for us to find a singularly useful pedigree marker. Both sides are bathed in warm, even, dove gray patina which, at more direct angles, reveals subtle undertones of powder blue, lilac and pale apricot. Boldly, if not sharply defined over all devices, how this 70-CC quarter escaped heavy, if not terminal circulation is certainly a mystery given the conditionally challenging nature of this issue.

Second finest certified at PCGS and NGC combined, the only higher-graded example is the Eliasberg specimen that now resides in an NGC MS-64 holder. The latter is currently the only known Mint State 1870-CC quarter; a second piece described as "Brilliant Uncirculated" in the 1974 catalog for the H. Philip Speir Sale is either untraced today or has been certified as a circulated coin in more recent years. The uneven strike that characterizes the Speir Sale example precludes it from being the Battle Born Collection specimen.

**Rusty Goe:** On April 20, 1870, the first 3,540 quarters with the "CC" mintmark entered the world. A month later, on May 24, the coiner delivered 1,400 more quarter dollars, and on August 15, just a few weeks before Superintendent Curry resigned to make a run for Nevada's lieutenant governor's position, the final 3,400 were struck.

No discussion about 1870-CC quarters comes full circle unless mention is made of the incomparable Eliasberg specimen. Graded MS-64 by NGC it is the only Mint State example of this revered date. Eliasberg acquired it when he bought the Clapp family collection in 1942.

John. M. Clapp and his son, John H. Clapp, kept a meticulous notebook that listed their coin purchases between 1891 and about 1910. At times however, incorrect entries were made in this notebook. The one for the 1870-CC quarter is a prime example. In the Clapp notebook, it lists the Chapman brothers' Harlan P. Smith sale of June 1906 as the source of this coin. The problem is, the Harlan P. Smith sale did not offer an 1870-CC quarter in it. Finally, we came upon the Chapman brothers' William B. Wetmore sale from June 29, 1906, just one day after that firm concluded its *Smith* sale. We see that Mr. Wetmore's dazzling 1870-CC quarter sold for \$10, the exact price listed in the Clapp notebook.

**Q. David Bowers:** Most 1870-CC quarter dollars were placed into circulation regionally, as in the East and Midwest silver coins were not seen in circulation. No numismatic attention was paid to them at all, and in time most specimens became well worn.

Likely somewhere between 45 and 65 examples exist today, each a highly prized rarity no matter what the grade. The finest is thought to have been the Eliasberg Collection coin, cataloged by my staff and me and auctioned in 1997 for the then remarkable price of \$187,000 — far and away a new record.

As is true of the Carson City dimes of this era and also the half dollars and dollars, today in the marketplace grades such as Fine are about par and are highly desired. However, while dimes of this early period are typically seen with porous surfaces, that is not true of the other denominations. As noted under dimes in the present catalog, this is a mystery remaining to be solved.

PCGS# 5477.

Combined PCGS and NGC Population: just 1; with a lone MS-64 (the Eliasberg specimen) finer.

*From the Battle Born Collection. Earlier from David Lawrence's sale of the Richmond Collection, March 2005, lot 1471; Rusty Goe. The plate coin for the issue in the book The Comprehensive Encyclopedia of United States Liberty Seated Quarters by Larry Briggs (1991) and on the PCGS Coin Facts website.*

## Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	AU-55	2†	0	43‡	—	—
NGC	—	0	1 (MS-64)	44§	—	—
—	—	—	—	77	45-65	8,340

\* As of July 2012

† PCGS shows only one in AU-55, but there are two examples in this grade -- I sold both of them.

‡ This aggregate total conflicts with the columnar total of only 30 submission events. The discrepancy might come from PCGS not displaying columns for grades below VG.

§ Only 26 per columnar totals.





**11092. 1871-CC Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-65 (PCGS). CAC. Secure Holder.**

**Jeff Ambio:** All known 1871-CC Liberty Seated quarters are of a Repunched Date variety with repunching evident on both the first and final digits in the date. Additional diagnostics of this obverse are two tiny die rust lumps in the drapery of Liberty's gown to the right of the letter Y in LIBERTY. The reverse die is the same used at the Carson City Mint to strike all known 1870-CC, 1872-CC and 1873-CC Arrows quarters.

A monumental numismatic rarity as a Gem Mint State 1871-CC quarter, and a delightful coin to behold; both sides are beautifully toned with a base of soft pearl gray iridescence. Shades of more vivid violet, olive, blue-gray and reddish-russet patina are also scattered about, mostly around the peripheries, and they form an artistic masterpiece in a Liberty Seated quarter. The obverse exhibits a vibrant semi-prooflike finish that is best appreciated when the coin is held at direct angles to a strong light. The reverse, no less vibrant, exhibits a more uniform frosty texture. Equally sharp in strike, both sides are also exceptionally well preserved without so much as a single distracting abrasion. A simply gorgeous piece that is certainly among the leading highlights in the phenomenal Battle Born Collection.

There are only three Mint State 1871-CC Liberty Seated quarters known:

1 - **PCGS MS-65.** Ex: our (Stack's) Giacomo Opezzo Sale, August 1941, lot 1865; our (Stack's) sale of the James A. Stack Collection of U.S. Quarters and Half Dollars, March 1975, lot 130; and our (Stack's) sale of the Reed Hawn Collection of United States Quarters, March 1977, lot 365; various intermediaries; the Battle Born Collection. **The present example.**

2 - **NGC MS-65.** Ex: F.C.C. Boyd; Numismatic Gallery's "World's Greatest Collection" sale (Boyd), March 1945; Louis E. Eliasberg, Sr.; and our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1497.

3 - **PCGS MS-64.** Ex: Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II,

March 1988, lot 1640; William Greene; Superior's sale of the William Greene Collection, February 1998, lot 2033; Heritage's sale of the Nevada Collection, August 1999, lot 6279; and our (American Numismatic Rarities') Kenneywood Collection sale, January 2005, lot 443.

The Stack-Battle Born specimen, offered here, and the Eliasberg specimen are a cut above the already spectacular Norweb coin, and designating one of the two MS-65s as the "finest known" 1871-CC Liberty Seated quarter is a very difficult, if not impossible task. All three coins, of course, are landmark rarities that stand head and shoulders above all other survivors of this highly elusive and extremely challenging Carson City Mint issue.

**Rusty Goe:** The Carson City Mint struck 10,890 quarters dated 1871 that would decades later be targeted by collectors as key rarities. The coiner, who had not struck examples of this denomination since August 1870, delivered the first 3,490 of them for 1871 on February 2. Coiner Granville Hosmer minted another 2,400 quarters in August, and added the final 5,000 pieces at the end of September.

Hosmer's boss, Superintendent Henry F. Rice, who had replaced Abraham Curry in September 1870, wrote in his report to Mint Director James Pollock that business had increased at the Carson Mint because the U.S. government had authorized a bullion fund for it. As ore output had consistently escalated in northwestern Nevada, miners were enticed to bring it to their local mint if they could get paid for a portion of their deposit on the spot. Director Pollock wrote in his annual report for 1871 that the bullion fund and the granting of "full authority ... to melt, assay, and stamp gold and silver bullion, and return the same to depositors in unparted bars, bearing the Government stamp of weight and fineness," had "largely increased [the Carson Mint's] business and added to its usefulness."

Even with the spike in bullion deliveries in its second year in operation, the Carson Mint saw limited coinage output. It returned unparted bars for bullion deposited at a ratio of over four to one over its



yield of coins. Still, its aggregate mintage of 214,958 pieces, divided between seven denominations, more than doubled the production of 1870.

While all coins dated 1871-CC are scarce today (2012), the quarters from that year deserve special recognition. Of the paltry population that survives, fewer than 18 or so pieces qualify for condition ratings above Fine.

Even in the ranks of such rarity, three specimens (Stack, Eliasberg, and Norweb) rise to the top of the condition census and leave collectors speechless.

Forever linked to eminent collector James A. Stack, the Gem quality Battle Born 1871-CC quarter can be traced to Stack's of New York's August 1941 sale of Giacomo Opezzo's holdings. Prior to that, its provenance is uncertain. Some researchers have speculated that early quarter specialist Ard W. Browning might have owned it at one time.

This specimen, that some have claimed is the finest known 1871-CC quarter, gained fame when Stack's of New York sold it in its March 1975 James A. Stack sale. Two years later, Stack's sold it a third time in its March 1977 Reed Hawn sale. Dealer Fred Sweeney from Kansas owned it briefly, and then Pennsylvania dealer Mulford B. Simons Jr. bought it in the late 1970s.

It had passed through a number of hands over a three-decade period by the time I bought it in late 2001. I placed it in the Battle Born collection in March 2002.

**Q. David Bowers:** The 1871-CC quarter follows suit with the 1870-CC in many regards. The mintage was low — just 10,890 for this year — and relatively few survive today. Rusty Goe places the number at 35 to 50, with perhaps just three or four known at the Mint State level. There was little demand for coins of such a small denomination. In addition, the San Francisco Mint produced quarter dollars in this era, also in rather reduced quantities (but far more than in Carson City). As is true of other Carson City silver, there was no

numismatic interest in the 1871-CC quarters and the survival of high grade examples was a matter of rare chance. Today, a nice VF or EF 1871-CC quarter is about top of the line in reality for an advanced collector. The Battle Born coin, graded MS-65 by PCGS, is a marvelous exception and will no doubt attract a lot of attention when it crosses the block.

Larry Briggs notes that this variety is rarely seen above Very Good, with most pieces being Good or lower. That tells it all — a nice coin in say, Fine preservation, is a joy to own, and anything higher, including as offered here, is a numismatic treasure.

PCGS# 5479.

Only two Mint State 1871-CC quarters are currently listed in the combined PCGS and NGC population data, both of which are certified as MS-65.

*From the Battle Born Collection. Earlier from our (Stack's) Giacomo Opezzo Sale, August 1941, lot 1865; our (Stack's) sale of the James A. Stack Collection of U.S. Quarters and Half Dollars, March 1975, lot 130; and our (Stack's) sale of the Reed Hawn Collection of United States Quarters, March 1977, lot 365; Fred Sweeney; Mulford B. Simons, Jr.; Ron Iskowitz; Steve Innarelli; Rusty Goe. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-65	1	0	32†	—	—
NGC	—	1	0	18‡	—	—
—	—	—	—	50	35-50	10,890

\* As of July 2012

† PCGS shows only 23 submission events in its columnar listings; some of the discrepancy between the aggregate and columnar totals probably results from PCGS not showing coins graded below VG.

‡ NGC shows only 11 submission events in its columnar totals.





**11093. 1872-CC Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-62 (PCGS).**

**Jeff Ambio:** The obverse is readily identifiable by a heavy die scratch from the left base of the rock that extends into the bottom of the shield before terminating at the junction of vertical line 9 and the scroll upon which the word LIBERTY is inscribed. The reverse is the same that the Carson City Mint used to strike all known 1870-CC, 1871-CC and 1873-CC Arrows quarters.

A fully lustrous and beautifully toned example exhibiting a finish similar to that noted above for the 1871-CC quarter in the Battle Born Collection. The outward appearance on both sides is one of vibrant, softly frosted luster, but when rotated under a light the obverse reveals modest hints of brilliance in the field that suggest a semi-prooflike finish for that side of the coin. There are no readily evident abrasions, and the overall appearance of this piece is suggestive of a finer grade. Iridescent olive-apricot and silver-lilac patina, with a sharp strike and virtually unsurpassable eye appeal.

It is widely accepted that only two Mint State 1872-CC quarters are extant:

1 - **NGC MS-66.** Ex: Isaac Excell, August 1905; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; and our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1500.

2 - **PCGS MS-62.** Ex: Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1643; William Greene; Superior's sale of the William Greene Collection, February 1998, lot 2037; Heritage's sale of the Nevada Collection, August 1999, lot 6280; and our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 444; the Battle Born Collection. **The present example.**

**Rusty Goe:** For some reason, reported mintage figures for some denominations struck at the Carson City Mint between 1870 and 1872 have created a jigsaw puzzle. For the 1872-CC quarter, for example, the number of manufactured pieces as reported by the Bureau of the Mint since 1887 is 9,100. Director of the Mint James P. Kimball, in his annual report for 1887, praised his department staff's efforts in compiling all of the mintage figures for all U.S. mints from 1792 through 1886. He admitted that much of the confusion about mintage figures occurred when the U.S. Mint switched from calendar-year reporting (January 1 to December 31) to a fiscal-year format (July 1 to June 30) in 1857, and then reverted back to the calendar-year approach in 1880. As of 1887, he claimed, the annual mintage figures were "as nearly perfect as can be made...."

As for 1872-CC quarters, later research uncovered a document that added 13,750 pieces (8,000 minted in February 1872, and 5,750 delivered at the end of March), bringing the total for that year to

22,850. The annual Mint Director's report for 1872, even though it is on a fiscal-year basis, reinforces this adjusted figure. As much as we would like to get to the truth we are more concerned about how many examples survive today. In the case of the 1872-CC quarter, the answer is: not many. Although some estimates rise as high as 200, the evidence doesn't support them. Examples above Very Fine condition are in short supply; in the AU category less than a handful exists, and there are only two Mint State specimens.

The Eliasberg coin in its lofty MS-66 grade towers above all competitors, but the Battle Born specimen offered here is solidly the second finest known.

**Q. David Bowers:** The 1872-CC fits the mold of the previous two issues, similar to the situation in which early Carson City dimes have many of the same characteristics. The mintage was modest, again reflecting that coins of this denomination were not needed in local or regional circulation. Rusty Goe estimates that only 65 to 80 exist today, three in Mint State and perhaps only six to seven in EF to AU grades. For an advanced collection a VF coin would be a worthwhile purchase. The surface quality of the 1872-CC quarter is usually quite fine. Accordingly, within a given grade quality is not a major concern.

PCGS# 5482.

Combined PCGS and NGC Population: just 2 in all Mint State grades, the Norweb-Battle Born specimen offered here in PCGS MS-62 and the Eliasberg specimen in NGC MS-66.

*From the Battle Born Collection. Earlier ex: Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1643; Superior's sale of the William Greene Collection, February 1998, lot 2037; Heritage's sale of the Nevada Collection, August 1999, lot 6280; and our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 444; Rusty Goe, January 2005. The plate coin for the issue on the PCGS Coin Facts website.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	1	0	54†	—	—
NGC	—	0	1 (MS-66)	40‡	—	—
—	—	—	—	94	65-80	9,100§

\* As of July 2012

† The discrepancy between the aggregate total (54) and the columnar total (48) is minimal, and can be attributed to PCGS's practice of not listing columns for grades below VG.

‡ The aggregate total of 40 is in contrast with the columnar total of only 23.

§ Most sources report 22,850.



# Important Choice Mint State 1873-CC No Arrows Quarter Rarity





**11094. 1873-CC Liberty Seated Quarter.  
No Arrows. Briggs 1-A, the only known dies.  
MS-64 (PCGS). Secure Holder.**

**Jeff Ambio:** The only die marriage known for this exceedingly rare issue has a Close 3 in the date with the digits 1 and 3 slanting to the right. The right base of the digit 1 is longer than the left base. Interestingly, the reverse die used to strike this issue is different from that which the Carson City Mint used to strike all known 1870-CC, 1871-CC, 1872-CC and even 1873-CC Arrows quarters. It is readily identifiable by the presence of a die scratch within the second C mintmark.

An original and thoroughly appealing near-Gem, both sides are layered in blended "old silver" and steel gray patina. The toning lightens somewhat when the surfaces dip into a light, allowing ready appreciation of full, satiny mint luster, as well as subtle reddish-silver, pale lilac and powder blue undertones. Sharply, if not fully struck throughout, and free of outwardly distracting abrasions which preclude notice of even a single readily evident pedigree marker.

Until the early 1990s only three examples of the 1873-CC No Arrows Liberty Seated quarter were known to exist, all of which are Mint State coins. In 1992, however, a circulated example was confirmed at that year's ANA convention, followed by a second circulated example authenticated by Larry Briggs (author of the book *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, 1991) in 1996. The total number of 1873-CC No Arrows quarters known has remained firm since then at just five coins:

1 - **NGC MS-66.** Ex: Possibly Ed Cogan's sale of the John Swan Randall Collection, May 1878, lot 795; Browning Collection; our (Stack's) sale of the James A. Stack Collection of U.S. Quarters & U.S. Half Dollars, March 1975, lot 136; William Grayson (B&B Coins); NASCA's London Sale of 1979; Metropolitan New York Sale of 1980, lot 519; Bob Riethe and Greg Holloway.

2 - **PCGS MS-64.** Ex: John W. Haseltine; unknown intermediaries; F.C.C. Boyd; Numismatic Gallery's "World's Greatest Collection" sale (Boyd), March 1945, lot 378; Harold M. Budd, Sr.; Ben Stack (Imperial Coin Company); Ambassador and Mrs. R. Henry Norweb, acquired 1954; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1647; various dealer intermediaries; William Greene; Superior's sale of the William Greene Collection, February 1998, lot 2038; Heritage's sale of the Nevada Collection, August 1999, lot 6281; the Battle Born Collection. **The present example.**

3 - **PCGS MS-63.** Ex: Carson City Mint Assay Commission shipment; John W. Haseltine; Stephen K. Nagy; William H. Woodin, circa 1905 to 1915; H.O. Granberg, 1919; B. Max Mehl's 54th Sale, July 1919, lot 358; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1503; Waldo E. "Pat" Bolen, Jr.; Heritage's sale of the Waldo E. Bolen, Jr. Collection of 1873-CC Coinage, April 1999, lot 5926; David Lawrence's sale of the Richmond Collection, March 2005, lot 1480; and our (Stack's) Orlando Sale, January 2009, lot 338. Although PCGS still lists an MS-63 for this issue on its *Population Report*, there is also an 1873-CC No Arrows quarter listed as MS-64 at NGC. The latter might represent a recent upgrade for the Eliasberg specimen.

4 - **NGC EF-40.** Ex: Heritage's Long Beach Signature Sale of February 2002, lot 5588. Unknown in the numismatic community until the 1992 ANA Convention.

5 - **Circulated (grade unknown).** Shown by Leon Hendrickson to Larry Briggs, who confirmed its authenticity. Described in an article in the October 29, 1996 issue of *Numismatic News*.

**Rusty Goe:** Possibly no other year in history rivals 1873 in significance for coinage-related matters in the United States. No one living in Carson City, Nevada in that year could have known that because of a change in coinage laws, a quarter dollar of all things would become



anything other than money to pay for a small crock of butter, a half peck of potatoes, a half dozen eggs, a pound of coffee, a lunch, or two mugs of beer. Yet, a handful of Carson City Mint quarter dollars became so special that today (2012) an example will bring hundreds of thousands of dollars when sold. Numismatists of all ranks and classes regard this issue, the 1873-CC No Arrows, with particular awe and admiration. Only one other coin from the Carson City Mint surpasses its regality and rarity.

#### The Coinage Act of 1873

On February 12, 1873, Congress passed a sweeping legislation to overhaul the nation's coinage system. One of the mandates of the Coinage Act of 1873 increased the weight of silver in small change by less than half of one percent. A quarter dollar, for example, increased in weight from 96 grains to 96.45 grains. To eliminate any confusion in the public's awareness of this minor modification, the new "heavier weight" silver coins displayed arrowheads on either side of the date.

#### Influences on Carson City Coinage

On a Saturday, January 18, 1873, mint workers in Carson City delivered the first fruits of the new year. Press No. 1 had stamped out 1,000 1873-CC Liberty Seated silver dollars, 22,000 1873-CC No Arrows half dollars, and 4,000 1873-CC No Arrows quarter dollars. They never did strike another No Arrows quarter dollar.

Coiner Chauncey N. Noteware had grabbed sample specimens from that 4,000-piece No Arrows quarters run, and handed them to Superintendent Rice. The superintendent personally inspected the samples, and saved a specified amount to ship to Philadelphia for examination at the annual Assay Commission meeting.

Superintendent Rice, who would tender his resignation in May in protest over personnel changes at the Carson City Mint, sent a memo, dated April 16, 1873, to Philadelphia Mint Superintendent James Pol-



lock that accompanied the assay-sample coins. This correspondence is the source that reveals the mintage figures for Carson City Mint coins in the first quarter of 1873. It shows us that Rice sent two 1873-CC No Arrows quarters to the Assay Commission.

A standard theory postulated by numismatic researchers is that rare coins, such as the 1873-CC No Arrows quarter dollars, survived because of their link to the annual Assay Commission. In some cases, this theory sounds credible. As for the 1873-CC No Arrows quarter, however, we need to probe deeper for answers.

The 1874 annual director's report notes that the assay commissioners tested only one of the two quarter dollars Rice sent; it even tells us the quarter weighed 96 grains — a perfect score.

If Superintendent Rice sent only two sample quarter dollars and the assay commissioners destroyed one of them during testing, that leaves only one piece for posterity. So how did we wind up with the number of 1873-CC No Arrows quarter dollars known to exist today? Perhaps one explanation is Rice's practice of sending sample coins to the San Francisco Mint for inspection. And perhaps locals in Carson City asked for souvenir pieces. The final answer is: we don't know.

#### Early Collector Interest

After the transition from old-weight to new-weight silver coins took place, the Carson City Mint delivered 12,462 1873 quarter dollars (all with arrowheads on either side of the date), between April and December of that year. The 16,462 1873-CC Liberty Seated quarters — both subtypes — struck in Carson City, combined with all the other coins minted there in that landmark year, represent one of the most engrossing fields of study in numismatic history. Yet it would take years for numismatists to appreciate some of these rare coins' significance and value.

Collectors in the mid-1870s, and carrying forward into the first six decades of the 20th century with access to Mint directors' annual reports, knew the Carson City Mint had struck 16,462 quarter dollars in 1873. Yet they didn't know how they should divide that total between the Arrows and No Arrows subtypes; and they had no clue as to how many of each subtype had survived.

For many decades, most numismatists were unaware of the first reported sale of an 1873-CC No Arrows quarter dollar. In Edward D. Cogan's May 1878 sale, the John Swan Randall 1873-CC No Arrows quarter sold for 35 cents. The cataloger, who described the coin as being "Nearly Uncirculated," did not refer to it as a No Arrows variety, but instead labeled it as "Old style." Cogan shed light on what he meant by "Old style" when he described the next lot, another 1873 quarter dollar (not a "CC"), as "New style, with Arrows. Uncirculated." The sale of the Randall specimen remained a virtual secret for 110 years. Bowers and Merena noted it in their Norweb sale Part II catalog in March 1988 (giving credit to P. Scott Rubin).

We don't find another mention of the 1873-CC No Arrows quarter until 1893. Augustus G. Heaton wrote in his 1893 groundbreaking treatise that the 1873-CC quarter dollar had "two varieties, one with arrowheads to the date and the other without." He said, "Both are exceedingly rare."

For the next 26 years, until 1919, we find little discourse about the rarest quarter dollar from the Carson City Mint. The item's conspicuous absence at the American Numismatic Society's 1914 Exhibition of United States and Colonial Coins in New York City elicited no written comments. This event, which boasted of the greatest display of U.S. and colonial coins up to that time, featured many acclaimed rarities. Exhibitors' displays included four 1804 Draped Bust silver dollars, an 1870-S Seated Liberty silver dollar, the Proof 1884 and 1885 trade dollars, the 1823/2 and 1827 Capped Bust quarter dollars, and a 1787 Brasher doubloon. The Carson City Mint was well represented, with complete sets of all the silver issues, with the exception of an 1873-CC No Arrows quarter dollar. The 1873-CC Liberty Seated No Arrows dime made its first recognized, general-public appearance (unless it was represented at the 1878 Cogan sale) at the exhibition.

B. Max Mehl, of Fort Worth, TX, cataloged the sale of the July 16, 1919 auction of a portion of H.O. Granberg's collection. In his description of Lot 358, under the "Carson City Mint Quarter Dollars" he wrote, "1873 Without arrow heads at sides of date. Practically Uncirculated. Excessively rare." He made no mention, however, of this date-denomination-subtype's absence at the 1914 ANS event. Interestingly, Granberg, the consignor of this 1873-CC No Arrows quarter dollar, had displayed his 1873-CC No Arrows dime at the exhibition.

The winning bidder paid \$46 for Granberg's 1873-CC No Arrows quarter in the July 1919 sale; and someone bought an 1873-CC Arrows quarter, which Mehl described as "Uncirculated, bright mint lustre," for \$11.80. Just imagine, that incredible pair of "CC" quarter dollars selling for \$57.80.

#### John M. and John H. Clapp and the 1873-CC No Arrows Quarter

John M. Clapp, and his son John H., two of the most prominent coin collectors in U.S. history, and the team that assembled a large percentage of the pieces that formed the major part of Louis E. Eliasberg Sr.'s record-setting collection, certainly knew their rarities. Writing around 1905, in the family rare-coin inventory ledger, John M. (presumably) entered the following in the blank space reserved for the 1873-CC No Arrows quarter: "Want this." Further on Clapp wrote, "D[e]Witt Smith Says [A. G.] Heaton has one [ — ] bot [sic] from [Harlan P.] Smith." Smith, a Massachusetts collector, appears to have been very interested in mintmarked coins. Heaton wrote the pamphlet about mintmarked coins. If he did in fact own an 1873-CC No Arrows quarter dollar, he never wrote about it in *The Numismatist*, a publication that featured many of his articles.



### Three Uncirculated 1873-CC No Arrows Quarter Dollars

Between July 1919, the time of Mehl's sale of Granberg's 1873-CC No Arrows quarter, and March 1945 very little information had surfaced about this elusive rarity. Abraham "Abe" Kosoff sold, with his partner, Abner Kreisberg, one of the most extensive coin collections in history in 1945 and 1946. Assembled by F.C.C. "Fred" Boyd, a newspaper distributor from New York, and headlined by Kosoff as the World's Greatest Collection, this extraordinary accumulation of U.S. coins caught the attention of numismatists everywhere.

Boyd's holdings included 107 of the 111 coins in a complete Carson City Mint set. The 32-year-old Kosoff said the 1873-CC No Arrows quarter dollar was "a coin of which the degree of rarity is difficult to indicate." He noted that an appearance of an example of this date "in any condition would be an outstanding feature of any sale." But in Uncirculated condition, as the *Boyd* specimen was, "[it] is truly an event." Kosoff admitted he could not "fairly estimate the value of this coin," and concluded by stating it was probably "unique in this condition."

Harold M. Budd Sr., of Los Angeles, CA, bought the Boyd 1873-CC No Arrows quarter for \$725. He did not cite the World's Greatest Collection sale as the source for his prized possession when he submitted his letter to the editor of *The Numismatist* in December 1948 (it appeared in the January 1949 issue), but inferential evidence overwhelmingly confirms the Boyd-Budd connection. In his letter, Budd wrote that, "Auction records and other records will show that this (the 1873-CC No Arrows quarter) has only been offered once in the past 25 years." Budd claimed to own a specimen and added, "I have been unable to find anyone [else] that has one."

Another clue that suggests Budd bought the Boyd specimen in 1945 came indirectly from Abe Kosoff. Writing in 1968, about the sale of the 1873-CC No Arrows quarter in 1945, Kosoff said it sold for \$725, and exclaimed, "What this coin would bring today!" He mistakenly recalled that Harold M. Budd bought the 1876-CC twenty-cent piece in that 1945 auction, and forgot that Budd bought the 1873-CC No Arrows quarter instead. Five years later, in June 1950, Budd did buy an 1876-CC twenty-cent in Numismatic Gallery's Adolphe Menjou auction.

One of the most telling signs that link the Boyd specimen to Harold M. Budd Sr. is the image of the 1873-CC No Arrows quarter in the World's Greatest Collection catalog. The characteristics shown in that catalog undeniably match those on the Norweb specimen. The Norwebs bought the quarter from an intermediary, Benjamin Stack at Imperial Coin Company, linked to them and Budd's widow, which provides convincing evidence the quarter came from the *Budd* collection.

Louis E. Eliasberg Sr. owned the second of three known Uncirculated specimens. Some sources claim that Eliasberg bought his 1873-CC No Arrows quarter dollar in the WGC sale. The truth is, the toning patterns on the Eliasberg specimen don't match those on the Boyd piece. We know that Eliasberg obtained his 1873-CC No Arrows quarter dollar before 1950. His source remains a mystery, which perhaps we could solve by examining the Ben G. Green Check Book he used to record his acquisitions.

James Aloysius Stack, whose mesmerizing collection of coins was sold decades after his passing in 1951, once owned the finest of three Uncirculated 1873-CC No Arrows quarter dollars. The cataloger for Stack's March 1975 James A. Stack auction in his description of the 1873-CC No Arrows quarter, wrote, "There is a small notation in Mr. Stack's hand that this coin is from the Browning Collection." Numismatic experts concur that this referred to the author of *Early Quarter Dollars of the United States, 1796 – 1838*, Ard W. Browning.

Eliasberg, Budd, and Stack each had acquired an Uncirculated 1873-CC No Arrows quarter — the only three examples in that condition extant today — before 1950, and probably none of them knew the others had one.

### Four Featured Sales Spotlight 1873-CC No Arrows Quarters 1988 – 1997

The three Mint State 1873-CC No Arrows quarter dollars gained more notoriety when they sold in the four following sales between 1988 and 1997:

- 1988 Bowers and Merena Norweb Part II (Boyd-Budd-Norweb)
- 1990 RARCOA's session Auction '90 (James A. Stack)
- 1991 Superior August Chicago (James A. Stack)
- 1997 Bowers and Merena Eliasberg Part III (Eliasberg)

PCGS eventually graded the Norweb specimen MS-64, and the Eliasberg specimen MS-63.

NGC graded the James A. Stack specimen MS-66 (upgrading it from the MS-65 rating PCGS had given it). The Norweb coin is offered here as part of the Battle Born collection. Eugene H. Gardner currently owns the Eliasberg specimen. The James A. Stack specimen currently belongs to a collector in the South.

### Two Circulated Examples

With the three Mint State specimens clearly indentified, numismatists welcomed two more 1873-CC No Arrows quarters to the extant population during the 20th century's last decade. One example is reportedly linked somehow to Abner Kreisberg, Abe Kosoff's former partner at Numismatic Gallery. NGC eventually awarded this piece an XF-40 condition rating, the only survivor of this treasured date-denomination-subtype certified in a grade below the Uncirculated level.

Coin dealer Leon Hendrickson unveiled the fifth specimen in 1996, when someone brought it to his store in Indiana in 1996. Liberty Seated quarter expert Larry Briggs authenticated it and declared it genuine. The coin's rough surfaces disqualify it from receiving a grade from a third-party service, but it displays the details seen on Fine to Very Fine Seated quarters.

Q. David Bowers said it best when he wrote in the Eliasberg 1997 catalog that the famous quarter is "THE rarity in the Liberty Seated quarter series and, indeed, the entire denomination." I would add to that homage that the 1873-CC No Arrows quarter is the second rarest coin in the Carson City Mint series and is worthy to take up its royal seat next to the King of all Carson City coins.

**Q. David Bowers:** In American numismatics the 1873-CC quarter dollar without arrows at date may take the prize as an unheralded rarity. This is no better exemplified than by mentioning that in his *Treatise on Mint Marks*, 1893, Augustus G. Heaton mentioned that there were two varieties of 1873-CC quarters, stating that "both are exceedingly rare," creating what would later prove to be a meaningless comparison, when in the mid 20th century numismatists realized that the 1873-CC No Arrows variety was many orders rarer. Today it is believed that just five exist as delineated by Jeff Ambio above, three being Mint State, perhaps rescued from those sent for use by the Assay Commission early the following year. The recorded mintage is 4,000 pieces, but likely many were melted, possibly because the weight was changed by the Coinage Act of February 12, 1873, and it was decided not to distribute them, but to turn them back into bullion. Many 1873-CC trade dollars seem to have been melted for the same reason. Once again the facts are scarce and it is dangerous to make guesses, as one might be proven wrong later.

Whatever the circumstances, it seems that very few reached actual circulation. Rusty Goe records an early (perhaps the very first) auction appearance as an example cataloged by Edward D. Cogan and sold as part of the John Swan Randall Collection in May 1878 (lot 795). Randall is better remembered today as the namesake of the so-called Randall Hoard of Uncirculated copper cents of 1816 to 1820, which came into his possession and is well chronicled in the literature. Edward D. Cogan, successor to the business of his father, George, hoped to make a splash as a coin auctioneer but lacked the talent, and did not last for long. At the time the quarter was described as "1873-CC old style. Nearly Uncirculated." The winning bid was 35 cents. Years

passed, and other examples came on the market, again with scarcely any notice. In 1945 the Numismatic Gallery offered "The World's Greatest Collection" at auction, this being the cabinet of F.C.C. Boyd. The world's greatest it certainly was not, as it lacked most of the famous American rarities and was light on mintmarks. However, the name was catchy enough, and the coins that were included were uniformly finer than typically encountered.

When Larry Briggs wrote his 1991 book, *The Comprehensive Encyclopedia of United States Seated Quarters*, he commented that only three coins had been verified. Since then additional scholarship has brought the number to five, where it is likely to remain. What with eagle-eyed members of the Liberty Seated Coin Club ever on the lookout for scarcities and rarities, it is unlikely that any others will come to light. In an article in *The Gobrecht Journal*, November 1989, Larry Briggs noted: "In October 1872 the Carson City Mint requested three new obverses but no new reverse dies for the striking of quarter dollars. On November 9, 1872, three obverse dies dated 1873 without arrows arrived. At this point the Carson City Mint had on hand a total of four different reverses it could have used to strike CC quarters. But up to this point [only one reverse, the one first used in 1870] had been employed. Now, for some reason, the mint decided to use one of the other three reverses on hand. On January 18, 1873, the Carson City Mint struck 4,000 pieces of the 1873-CC No Arrows quarter using the new reverse die. On February 12, 1873, the Coinage Act was passed, making the No Arrows quarters underweight in relation to the new coinage. Most of these pieces seem to have been melted by the Mint on or before July 10, 1873. Only one obverse die and one reverse die are known to have been used to strike the 1873 No Arrows quarter. But the reverse die is *different* from that used to strike previous Carson

City quarters. Only one obverse die was used to strike the 1873 *with* arrows quarters. This die was paired with the old reverse that was used to make quarters dated 1870-1872."

PCGS# 5486.

Combined PCGS and NGC Population: just 4 in all grades — NGC EF-40, PCGS MS-63, PCGS MS-64 and NGC MS-66. The fifth example known for this issue is a circulated coin that has not been certified as of this writing.

*From the Battle Born Collection. Earlier ex: John W. Haseltine; unknown intermediaries; F.C.C. Boyd; Numismatic Gallery's March 1945 World's Greatest Collection sale, lot 378; Harold M. Budd; Ben Stack (Imperial Coin Company); Numismatic Gallery (Abe Kosoff and Abner Kreisberg); Ambassador and Mrs. R. Henry Norweb, acquired 1954; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1647; various dealer intermediaries; William Greene; Superior's sale of the William Greene Collection, February 1998, lot 2038; and Heritage's sale of the Nevada Collection, August 1999, lot 6281. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	1	0	2	—	—
NGC	—	0†	1 (MS-66)	2	—	—
—	—	—	—	4	5	4,000

\* As of July 2012

† NGC lists an MS-64 specimen, but this is the same coin now in the Battle Born collection and graded MS-64 by PCGS.





**11095. 1873-CC Liberty Seated Quarter. Arrows. Briggs 1-A, the only known dies.  
MS-64 (PCGS). CAC. Secure Holder.**

**Jeff Ambio:** As with the other rare, key date Carson City Mint quarter issues dated 1870 to 1873, the 1873-CC Arrows was struck from a single pair of dies. The reverse is the same that the Mint used to strike all known 1870-CC, 1871-CC and 1872-CC quarters, but it is different from that used for the 1873-CC No Arrows issue.

This is a beautifully toned and captivating near-Gem that is a wonder to behold, an example of a rare and conditionally challenging Liberty Seated quarter. Both sides are lightly toned in a blend of delicate gold, champagne pink and pale lilac iridescence, the toning most vivid when observed with the aid of a direct light source. Indirect angles, on the other hand, reveal an essentially brilliant coin. The obverse is satiny in texture with modest semi-reflective tendencies in the field; the reverse exhibits a uniformly frosted texture. Sharply struck and devoid of significant abrasions, a faint toning spot in the obverse field inside star 4 serves as a useful pedigree marker.

The census of known 1873-CC Arrows quarters includes only two Mint State survivors:

1 - **NGC MS-65.** Ex: Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1649.

2 - **PCGS MS-64.** Ex: Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1505; Waldo E. "Pat" Bolen, Jr.; Heritage's sale of the Waldo E. Bolen, Jr. Collection of 1873-CC Coinage, April 1999, lot 5925; Superior's sale of the Beverly Hills Collection, August 2002, lot 1635; the Battle Born Collection. **The present example.**

**Rusty Goe:** Residents of Carson City had eagerly anticipated the Coinage Act of 1873 taking effect on Tuesday April 1. The *Carson*

*Daily Appeal* on April 2, 1873, proudly proclaimed why the occasion meant so much to the locals: "THE CARSON MINT — that's what it is now — no 'Branch' institution anymore, but a *Mint*, standing on its own indubitable bottom...." This made reference to the new section of the Coinage Act that empowered all U.S. mints with full "mint" status, no longer designated as branches of the main U.S. Mint in Philadelphia. The elevation in stature sounded good in theory, but held little authority in practice, as people who mattered in other parts of the country would still refer to the Carson Mint as a branch throughout its existence.

On the streets of Carson City in spring 1873, the mint in the midst was to the locals a place of pride. The *Daily Appeal* correspondent who had announced the shedding of the term branch also shared his experience of touring the Carson Mint on that first day of April.

He marveled at the 57 3,000-ounce silver bars piled up, "each with an average value of \$3,500 — say \$200,000 worth." As he pried "around a little further" he entered "the Treasurer's safe," and saw "stacks and bags of coin amounting to not less than a quarter of a million [dollars]," which he called "clean rhino," borrowing the British slang term for money, derived from the Greek prefix "rhino," translated as "nose." The Brits apparently referred to using hard cash in transactions as "paying through the nose."

The Carsonite journalists praised the men in charge at the mint. The writer who covered the April 1 story referred to Superintendent Henry F. Rice as "Deacon" Rice, and declared that no other mint existed "where the work is better systematized."

The mint workers adjusted to the changes innovated by the Coinage Act. They received new dies to make coins with arrowheads on ei-

ther side of the date and they studied the requirements for the slightly increased weight in each piece.

Although the reporter who wrote the *Appeal's* April 1 article stated there was "little danger of the Deacon's [Superintendent Rice] being disturbed," a shakeup in late spring 1873 caught everyone by surprise. Superintendent Rice resigned and a new coiner and a new melter-refiner replaced the previous holders of those positions.

During the third week of June, the *Appeal* reported that the new coiner, William "Hy" Doane, scheduled to replace Coiner Chauncey N. Noteware in July, stopped in at the mint to examine "the workings of the department of which he is soon to take charge." Apparently, about this same time, Coiner Noteware delivered the first 4,000 1873 quarters with arrowheads on either side of the date.

By July, after the personnel changes had taken place, and after June cleanup and an inspection of the books by a Bureau of the Mint official, business resumed as usual. A reporter wrote, in the July 23, 1873 *Appeal*, that on the previous day the mint had turned out the first trade dollars west of Philadelphia — 4,500 pieces in all. The correspondent reported that \$4,000 in quarters had rattled off the coin press on that same day. These would have been the new "With Arrows" variety. The *Appeal* man must have gotten his totals mixed up however, because \$4,000 face value in quarters would have equaled 16,000 pieces. Yet, records show that the new coiner Doane delivered only 8,962 of these new-style quarters between July and December 1873, which, added to Noteware's 4,000-piece run in June, brought the total of the "With Arrows" subtype for the year to 12,462.

Those quarter dollars from 1873, with the arrowheads, while not as scarce as their old-style counterparts, earned great respect from collectors carrying forth into the 20th century and later into the 21st.

Mr. Battle Born did not own an 1873-CC Arrows quarter when I met him in 2001. For some reason, I thought he did have one in his collection, when in early 2003 I showed him one of my prized possessions, the Eliasberg specimen, graded MS-64 by PCGS. He surprised me when he asked how much I wanted for it. I said, "You mean you don't have an example?" He replied, "Nope, but I would like to buy yours." After he bought my quarter he brought in his 1873-CC No Arrows quarter, also graded MS-64 by PCGS, and we marveled at how they complemented each other. Their illustrious pedigrees, Eliasberg and Norweb, added to the attraction of seeing them side by side.

**Q. David Bowers:** In contrast to its predecessor, the 1873-CC No Arrows quarter, this with-arrows variety is collectible today in circulated grades, although by any standard it is a rarity. Rusty Goe in his careful study of Carson City issues estimated that just 45 to 60 exist all told, of which just two or three deserve the designation of Mint State, and only five or six as nice as EF or AU.

The entire mintage was struck in June and July of 1873 and in contrast to the earlier version was probably all distributed at the time and went into local and regional commerce. As was true of other issues of the era, CC coins were not noticed by numismatists, and even the Mint Cabinet collected United States issues by date and was satisfied with Proofs. All of this seems strange to recount today.

After the passage of the Mintage Act of April 12, 1873, arrows were added to the date of certain silver denominations, namely the dime, quarter and half dollar. At the Carson City Mint production of these denominations was halted for four months until new obverse dies arrived with the appropriate obverse configuration. It was popular in later years to call this the *Crime of 1873*.

The facts are somewhat different. John Jay Knox, an accomplished numismatist by the way, crafted the Act of February 12, 1873, taking into consideration the current monetary system. The two-cent piece, launched in 1864, was dwindling in popularity and was scarcely used. It was discontinued. The silver trime, not in circulation since spring 1862, was likewise dropped, as was the half dime. At the time the nickel three-cent piece and nickel five-cent piece served nicely, and silver coins were absent from circulation in the East and Midwest.

The weights of the dime, quarter, and half dollar were increased very slightly to have the numbers come out even in the metric system.

To mark the change arrowheads were placed at the date. The silver dollar of 412.5 grains was discontinued, seemingly for all time. In its place was the silver trade dollar of 420 grains, intended for use in export trade to China. It was anticipated that large amounts of silver would be used in producing these. The coins were legal tender for face value and, accordingly, they also served nicely in place of the silver dollar in circulation in the West. The bill was carefully passed around among senators and representatives and was passed without dissention.

Several years later, Western mining interests came to the realization that as silver dollars were no longer being minted, this represented a loss for silver sales to the Mint. The production of trade dollars did not make up the difference in expectations. As of July 22, 1876, the legal tender status of the trade dollar was repealed, and subsequent issues all went to China, none circulating domestically at par. A great hue and cry arose, senators and representatives said that they were misled and simply didn't have time to study the bill, and so on. This misinformation about the *Crime of 1873* was picked up by generations of later economists and is still seen today in some accounts.

PCGS# 5492.

Combined PCGS and NGC Population: just 2 in all Mint State grades, the Eliasberg-Battle Born specimen in PCGS MS-64 and the Norweb specimen certified MS-65 by NGC.

*From the Battle Born Collection. Earlier ex: Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1505; Waldo E. "Pat" Bolen, Jr.; Heritage's sale of the Waldo E. Bolen, Jr. Collection of 1873-CC Coinage, April 1999, lot 5925; and Superior's sale of the Beverly Hills Collection, August 2002, lot 1635; Rusty Goe, May 2003. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	1	0	39	—	—
NGC	—	0	1 (MS-65)	33†	—	—
—	—	—	—	72	45-60	12,462

\* As of July 2012

† NGC lists only 18 submission events in its columnar totals.





**11096. 1875-CC Liberty Seated Quarter. Briggs 2-B. MS-65+ (NGC).**

**Jeff Ambio:** The 1991 book *The Comprehensive Encyclopedia of United States Liberty Seated Quarters* by Larry Briggs describes only two die marriages for the 1875-CC quarter. Briggs 2-B, represented here, is identifiable by the placement of the second C in the mintmark directly under the junction of the feather and stem.

A satiny and predominantly brilliant Gem, both sides do reveal some interesting toning that further enhances already memorable eye appeal. On the obverse, delicate powder blue iridescence outlines the upper half of Liberty's portrait and also lines the lower border in the date area. A blush of similar toning is also discernible along the lower reverse border, and the upper right portion of that side is further adorned in faint, mottled golden-apricot iridescence. Overall smooth, as befits the premium Gem grade from NGC, with a razor sharp strike that calls forth even the most intricate design features.

**Rusty Goe:** On December 31, 1874, the *Carson Daily Appeal* teamed with the *Lyon County Times* in Dayton, Nevada, just 12 miles east of Carson City, to urge Congress to support Nevada's mint. The Dayton newspaper called for residents of Virginia City, Silver City, Gold Hill, Carson City, and its own town to unite in their efforts to impel the Nevada legislature to "memorialize Congress to promptly grant the needed appropriation."

From the latter part of 1873 through June 30, 1875, the coiners in Carson City had not manufactured any new quarters: none in 1874, and none in the first half of 1875. We can trace at least a partial explanation to the advent of the twenty-cent piece.

Advocates of this new denomination had stimulated the movement to abolish quarters in the Pacific states. Members of the press as well as political leaders out West pressured Washington, DC not to have quarters minted for circulation in states such as California and Nevada.

Throughout most of 1875, Carson Mint workers focused their silver coinage production on dimes, half dollars, and trade dollars. They also contributed their token share of twenty-cent pieces, as well as a commendable output of gold denominations, mostly in the form of double eagles.

Superintendent Crawford's persistence in making appeals to his superiors in Washington, DC, paid off when the government granted his request to acquire a second, albeit smaller, coin press. With two presses rattling at full capacity, output increased systematically as each month zipped by in the second half of the year.

By the last month of the year, it appeared as if, just as in 1874, no twenty-five-cent pieces would spill out of the Carson Mint. Suddenly in December, Superintendent Crawford received an order from

his boss in Washington, DC to ship a half-million dollar order of subsidiary silver coins to a subtreasury in Boston. The directive specifically requested that Crawford send half dollars, twenty-cent pieces, dimes, and quarters.

If not for that end-of-year 140,000-piece run, we would not have 1875-CC quarters today. Interestingly, the Carson Mint did not earmark any of those two-bit pieces for local circulation; but instead packed them up and shipped them to Massachusetts.

Before the Battle Born collector bought the extraordinary 1875-CC quarter offered in this auction he owned an MS-64 specimen graded by PCGS.

**Q. David Bowers:** As noted below this quarter dollar is underappreciated in the marketplace. Regarding rarity, guesses are plentiful, facts are scarce. Rusty Goe and I suggest a total population of 250 to 400 coins of which 40 to 55 are EF to AU and only 20 to 30 Mint State. Unlike today, the 1875-CC was viewed as being especially rare in commentaries of a generation ago.

The March 1981 number of *The Gobrecht Journal* contained an article by John W. McCloskey, "The 1875-CC Quarter," which paid tribute to its rarity, noting that "the listed mintage of 140,000 pieces doesn't stand out as anything unusual in a series that has 45 other dates with lower figures given. Yet in terms of availability it is one of the most difficult dates in the series to find. Please note that I do not mean to imply that the 1875-CC quarter is prohibitively rare, but only wish to indicate that it is just not available in today's market." Additional comments on the 1875-CC by the same author appeared in the subsequent July and November issues.

PCGS# 5499.

Combined PCGS and NGC Population: only 1; and none are finer.

From the *Battle Born Collection*. Earlier ex: *Heritage's August 1996 ANA auction*, lot 7086; *Dr. Robert Wharton Collection*; *Heritage's January 2004 Long Beach auction*, lot 5757; *Rusty Goe*, January 2004.

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0 (3 in MS-65)	0	78	—	—
NGC	MS-65+	1	0	50	—	—
—	—	—	—	128	250-400	140,000

\* As of July 2012



### 11097. 1876-CC Liberty Seated Quarter. MS-67 (NGC).

**Jeff Ambio:** Small, round CC mintmark with a sharp die line extending from the olive branch toward the right edge of the letter D in DOL that also serves to identify this particular reverse die. Closer inspection reveals several spindly peripheral die cracks on both sides, on the obverse from 8 o'clock to 4 o'clock and on the reverse from the base of the letter L in DOL into the field after the final letter A in AMERICA.

Otherwise brilliant with full mint frost, both sides do reveal pale golden-apricot highlights here and there at the borders. There is not even a single distracting abrasion to limit either the technical quality or eye appeal of this sharply impressed and visually appealing Superb Gem.

**Rusty Goe:** The discovery of a massive deluge of precious metals during the Comstock Lode's "Big Bonanza" period in the 1870s, happening simultaneously with the unfolding of the Specie Resumption Act was a significant game-changing accident of history.

The Treasury Secretary ordered Director of the Mint Henry R. Linderman to instruct the three working mints to "run to their utmost capacity, in order to execute with promptness the laws in reference to the issue of the silver coinage." Director Linderman in his 1876 annual report, described how employees at all mints had met the increased demands for coins by working many hours of overtime, and that "not a single word of complaint has been heard from any source."

Of all silver-coin denominations struck at the Carson Mint in 1876, quarter dollars demonstrated Director Linderman's observations about record-setting levels of coinage production. No longer restrained from manufacturing quarters since the twenty-cent piece appeared to be doomed, Carson Mint coiners used December 1875's production of twenty-five-cent pieces as a building block to escalate output in 1876. By year's end, the Carson Mint had multiplied 1875's quarter yield by more than 3,500 percent, averaging 412,000 pieces a month.

The year that witnessed the striking of the most famous twenty-cent piece in history also saw the highest production of twenty-five-cent pieces at the Carson City Mint. Bullion output on the Comstock Lode reached a new pinnacle in that same year of 1876.

For collectors in the 21st century who desire to own a quarter dollar from the Carson City Mint but who don't want to spend the money required to buy one of the rare dates, the 1876-CC is a logical choice. Even with its relatively abundant extant population, however, the 1876-CC quarter in grades above MS-63 becomes more challenging in terms of price. As with all rare coins, the higher up the condition ladder a person scales, the more ambitious becomes the task of finding just the right piece, and the more demanding on the budget.

The Battle Born collector found the stunning specimen offered in this auction during a random search of dealer inventories in 2001. The piece has stood the test of time and remains unimprovable.

**Q. David Bowers:** In 1876 the mintage of quarter dollars took a quantum leap to the remarkable figure of 4,944,000, setting a record for the denomination at this mint. Rusty Goe estimates that 4,000 to 7,500 exist in all grades, with perhaps 500 to 600 in Mint State, making this variety easily available. However, cherry-picking is needed to get the best value.

The specialist in die varieties can find a lot to like in this series, if he or she is equipped with a magnifying glass and the edges are visible. There are two general reverse types, so-called Type I with TATE closely spaced and Type II with the same letters spaced slightly farther apart. The reeding on the edges is most unusual with three different counts noted: 113 or coarse reeding, 122, and 153 or fine reeding. There are also a number of variations in the position of date numerals and also with small CC mintmark (as on most) and large CC. Specialists in such varieties can consult Larry Briggs' book *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, which has been a popular reference for a long time.

Among the dies used is one that served to produce the 1873-CC No Arrows rarities. Larry Briggs devotes extensive space to delineating many different obverse and reverse varieties, a text worth checking if such might be of interest.

PCGS# 5502.

Combined PCGS and NGC Population: only 4; and none are finer at either service.

From the Battle Born Collection. Earlier ex: David Lawrence Rare Coins, April 2001.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	2	0	359	—	—
NGC	MS-67	2	0	287	—	—
—	—	—	—	646	4,000-7,500	4,944,000

\* As of July 2012





**11098. 1877-CC Liberty Seated Quarter. MS-67 (PCGS). CAC.**

**Jeff Ambio:** Bursting with fully frosted mint luster, this exquisite CC-mint quarter is framed in mottled reddish-apricot peripheral toning. The centers are brilliant, and all areas are razor sharp in strike. Smooth, carefully preserved surfaces are solidly graded as Superb.

**Rusty Goe:** Local newspapers in Carson City never hesitated to publish praiseworthy reports about its mint's achievements. In August 1877, the *Carson Appeal* reflected back on over seven and a half years and compared coinage outputs from the first four and a half years with those of the past three. There had been a 2,000 percent increase between the two time periods. "The greater part of this notable increase," wrote the *Appeal* reporter, occurred in the two-year stretch between 1876 and 1877. He said, "The silver coinage alone [showed] an increase of about 3,500 percent."

Ever since Superintendent Crawford's acquisition of the third (and largest) coin press, his dedicated staff had kept all three stamping machines banging out silver and gold pieces practically nonstop. Crawford received frequent orders from the Treasury Department to ship "CC" mintmarked silver coins across the nation. Reporters often wrote about seeing canvas bags and boxes full of coins, totaling one to two million dollars in face value, lining floors inside the mint waiting to be hauled a block north to the special spur of the Virginia and Truckee Railroad.

Quarter dollar production in 1877 followed the same record-setting pace as the previous year, and at one point even appeared as if it would top 1876's total. In at least three of the months the quarter-dollar output exceeded 500,000 pieces, and in November, 824,000 1877-CC twenty-five-cent pieces joined 190,000 dimes and 1,000 \$20 gold pieces in the coiner's workbook. At year-end, the mintage figure for 1877-CC quarters fell 752,000 pieces below the previous year's total. Still, at nearly 4.2 million, 1877's final tally ensured that a healthy quantity of quarters from that year would survive into subsequent centuries; even if the extant population totaled only a fraction of one percent of the original output.

In June 2003, when Mr. Battle Born saw the colorful and attractive 1877-CC quarter in a PCGS MS-67 holder I showed him, he bought it immediately. That piece is now offered in this auction.

**Q. David Bowers:** The 1877-CC is likewise plentiful in numismatic circles today. The estimated population of pieces in all grades is 4,500 to 7,750, with 600 to 900 in Mint State. Choice and Gem examples appear on the market with some regularity and are usually quite attractive. However, connoisseurship is advised. Similar to the 1876-CC,

the 1877-CC is known with a wide number of varieties differing from each other microscopically. These can be interesting to contemplate.

PCGS# 5505.

PCGS Population: only 6; 0 finer.

*From the Battle Born Collection. Earlier ex: Rusty Goe. One of the plate coins for the issue on the PCGS Coin Facts website.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-67	6	0	574	—	—
NGC	—	4	0	432	—	—
—	—	—	—	1,006	4,500-7,750	4,192,000

\* As of July 2012



### 11099. 1878-CC Liberty Seated Quarter. Briggs 1-B. MS-67 (NGC).

**Jeff Ambio:** Briggs obverse 1 accounts for approximately one third of extant 1878-CC quarters, and it is the most interesting variety of the issue. A long, thin die gouge diagonally bisects Liberty's midsection, and is crossed by a second, much shorter die gouge that originates at Liberty's left (facing) forearm. This is the so-called "cancelled obverse" variety of the issue, the physical evidence on coins such as this suggesting that employees at the Carson City Mint partially cancelled this die before it was used to strike some portion of the 1878-CC quarter issue. Considerable die rust is also evident throughout Liberty's portrait, suggesting that the die (perhaps after the cancellation attempt) was set aside for a period of time and not properly stored before being retrieved for production.

The single finest 1878-CC Liberty Seated quarter known to PCGS and NGC, this Superb Gem is devoid of even the lightest toning. Smooth, satiny features are fully struck and virtually pristine.

**Rusty Goe:** Going forward into 1878, observers of the Carson Mint had eight years of continuous operations by which to evaluate its performance during that period. In the early years, 1870 through 1874, costs per ton of mineral ore worked on and per piece made were much higher than the corresponding costs from 1875 through 1877. Astute commentators attributed this to the lower volumes of ore deposited and coins produced in those first four years.

The government had made it clear at the end of 1877 that the surge in coinage production precipitated by the Specie Resumption Act would soon come to an end. The Treasury Department had also announced that there would be a cessation of trade dollar production. At a critical time in 1878, the revival of the standard silver dollar, with features designed by George T. Morgan, saved Nevada's coin factory from possible extinction.

In the first month of that pivotal year of 1878, the Carson Mint coiners struck 684,000 two-bit pieces followed by another 312,000 in February which brought the total manufactured that year to 996,000, with no more to follow.

At least two obverse and three reverse dies were used during the striking of 1878-CC quarters. One of the obverse dies left an unforgettable impression on the pieces struck from it.

The distinguishing diagnostic on these, what some experts refer to as "semi-cancelled die," 1878-CC quarters is a raised line of metal that extends diagonally from inside Liberty's left elbow (facing) to her knee. Another, smaller spike rises perpendicularly from the knee area. The longer diagonal line across Liberty's torso, gives the impression that the obverse die the coiner used to strike it was snatched at the last minute just after the mint's blacksmith had given it an initial whap

with his chisel. The circumstances surrounding how these "semi-cancelled die" quarters were made will remain one of those unsolved numismatic mysteries.

The 1878-CC quarter offered here in the Battle Born collection does not derive its value from its "semi-cancelled die" variety designation, but rather its exceptional quality. No finer example exists. Mr. Battle Born traded in his first-rate MS-66 specimen, graded by PCGS, when I sold him this exquisite MS-67 piece in January 2009. Although only one grade point separates the previous example's condition rating from the current one, the MS-67's eye appeal transcends that of the MS-66 coin by a much greater degree.

**Q. David Bowers:** Today, it is estimated that 600 to 900 1878-CC quarters exist in all grades, making it the scarcest variety after 1874, but still with enough around that they can be easily found. Mint State coins exist to the extent of perhaps 300 to 400, a generous survival rate.

By this final date of production of quarter dollars at the Carson City Mint, a total of 10,490,642 quarters had been struck there since 1870, in contrast to the Philadelphia Mint where 36,996,370 quarters had been made during the same period.

In recent decades, most notably since the 1950s and the advent of Walter Breen on the numismatic scene, many numismatists took second and third looks at their coins and interesting variations were discovered or, if known earlier, were placed in the limelight. The present die variety, described by Rusty Goe as the most spectacular ever, is an ideal item for cherrypicking.

PCGS# 5509.

Combined PCGS and NGC Population: just 1; 0 finer.

From the Battle Born Collection. Earlier from Heritage's sale of the Scott Rudolph Collection, January 2009, lot 3759; Rusty Goe.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	295	—	—
NGC	MS-67	1	0	235	—	—
—	—	—	—	530	600-900	996,000

\* As of July 2012



## TWENTY-CENT PIECES



### 11100. 1875-CC Twenty-Cent Piece. MS-67 ★ (NGC).

**Jeff Ambio:** To gaze upon this vivid target-toned Superb Gem is to gaze upon breathtaking beauty in an example of the United States Mint's short lived twenty-cent piece. Light pinkish-gold peripheral toning passes through cobalt blue iridescence before terminating in bright apricot centers. Warmer, yet equally appealing olive-copper and russet peripheral toning comes into view as the surfaces turn away from a direct light, but the centers remain equally vivid at all angles of observation.

As if the toning alone were not enough to prompt spirited bidding when this coin comes up for auction, both sides also possess a vibrant, semi-prooflike finish in the fields that contrasts somewhat with more frosty textured devices. This is a very scarce, if not rare finish in an 1875-CC twenty-cent piece, as most Mint State survivors exhibit frosty luster throughout. The die polishing that imparted this semi-reflective finish also explains the presence of raised die polish lines in the fields on both sides, these as-struck features being particularly pronounced on the reverse around the peripheral lettering. As far as outwardly distracting abrasions are concerned we have nothing to report, although pedigree concerns do compel us to mention a short, thin mark in the obverse field below the liberty cap. Finest certified for the issue, and a simply breathtaking coin in all regards.

**Rusty Goe:** Excitement rippled through the Carson City Mint in early March 1875, when it was announced that President Ulysses S. Grant had signed into law Nevada's U.S. Senator John P. Jones's twenty-cent piece bill. James Crawford told the local press that he would present "the first piece of that denomination coined at this Mint to Senator J.P. Jones, the originator of the idea of making a coin of this kind."

At a special ceremony at the mint, on June 1, 1875, attended by reporters and local dignitaries, Crawford presented the first twenty-cent piece delivered by Coiner W. Hy Doane to a delighted Senator Jones. All told, Doane struck 3,290 examples of this new denomination in June. His replacement, Levi Dague, stamped another 133,000 pieces in the second half of the year, bringing the tally for 1875 to 133,290. Dague would go on to strike the noteworthy run of 10,000 twenty-cent pieces bearing the "CC" mintmark in March 1876, after which no other examples of this denomination would be struck for circulation, as Congress resolutely repealed the generally scorned twenty-cent piece act.

Did Senator John P. Jones preserve his first-strike 1875-CC twenty-cent piece and pass it on to his heirs? We don't know. But if such a

coin did exist it would be difficult to imagine that it could surpass or even match the glorious eye appeal of the Battle Born specimen, graded MS-67 by NGC, with a Star (\*) rating further emphasizing its splendor.

If not for two small cuts between Stars No. 5 and No. 6 and a couple glancing ticks in the right obverse field, this Superb Gem piece might claim to be perfect. Its semi-prooflike surfaces and multiple raised die polish lines imply special treatment during the minting process.

The Battle Born collector bought this one-of-a-kind coin to replace a flashy, snow-white PCGS MS-65 specimen.

**Q. David Bowers:** In Carson City production of the new denomination began on June 1, 1875. Most pieces were released into circulation where they found wide use, at least for several years. Today, however, examples range from scarce to rare in really low grades such as Good and Very Good, indicating that they probably were scarce in circulation a decade or so after their release. The dies were spaced a little farther apart than they should have been, with the result that nearly all 1875-CC twenty-cent pieces are lightly struck at the top of the wings, particularly on the upper left. A little known fact is that the word LIBERTY is in relief, rather than incuse, on this denomination, causing it to wear quickly. A twenty-cent piece that was in circulation for just a few years was apt to have BER, the center letters, worn away. In contrast, a dime of the era could be worn down to VG or even lower and still have LIBERTY completely visible.

PCGS# 5297.

This coin is the single finest certified 1875-CC twenty-cent piece known to PCGS and NGC.

From the Battle Born Collection. Earlier from Heritage's CSNS U.S. Coin Auction of April 2009, lot 2296; Rusty Goe.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	0	1,116	—	—
NGC	MS-67★	1	0	837	—	—
—	—	—	—	1,953	5,500-8,500	133,290

\* As of July 2012



# Famous 1876-CC Twenty-Cent Piece Rarity





**11101. 1876-CC Twenty-Cent Piece.  
MS-64 (PCGS). CAC. Secure Holder.**

**Jeff Ambio:** All known 1876-CC twenty-cent pieces were struck from the same die pair. The obverse is a Doubled Die with doubling evident on stars 2 to 7 and, even more pronounced, the letters in the word LIBERTY. A loupe also reveals evidence of a Misplaced Date with remnants of extra digits 87 in the denticles below their identical digits in the primary date. On the reverse, the mintmark is comprised of two small, widely spaced Cs in the same style seen on the 1875-CC twenty-cent piece. This piece also exhibits an extremely faint die crack from the field outside the tip of the eagle's right (facing) wing that continues downward to bisect the letter T in CENTS, as well as even lighter die finishing lines here and there around the periphery, especially around the letters in the word CENTS.

A lustrous and satiny near-Gem, this coin is generally brilliant with what little toning that is present largely confined to delicate pale golden-apricot highlights at the denticles. Slightly bolder powder blue and reddish-apricot iridescence is also discernible on the obverse in the date area. The strike is essentially full with just a trace of insignificant softness to isolated high points of the central devices, such as the eagle's head on the reverse. Overall smooth, virtually abrasion-free surfaces further enhance already memorable eye appeal in an example of this classic 19th century rarity from the fabled Carson City Mint.

**Rusty Goe:** The U.S. twenty-cent piece failed miserably as a newly introduced denomination in the mid-1870s, but one of its end products became the "Duke of Carson City coins."

**How Should a New Nation Make Change?**

Thomas Jefferson called it "Money Arithmetic" when he wrote about the necessity of making it easy for the citizens of the newly formed United States of America to figure out how to make change. Robert Morris, the Superintendent of Finance in the new Confederation, warned in 1782 that money units should be denominated using a decimal system. He said this would make the new nation's money system easier for the masses to calculate. He wrote that, "Whenever such things require much labor, time, and reflection the greater number who do not know are made the dupes of the lesser number who do."

Thomas Jefferson, in his paper on American coinage, written about 1785, advocated Morris's decimal system. Jefferson's plan included a fifth of a dollar, which he said was equal to the old Spanish pistareen. By the time the U.S. Mint began to produce the country's first federally issued silver coins, components of a decimal system were fused with aspects of a binary system in which certain denominations were divisible by two, resulting in a "mule" coinage system, which would confound commerce for decades to come.

**Could a Twenty-Cent Piece Harmonize the Mule Monetary System?**

The challenge faced by government officials to keep sufficient quantities of money in circulation, to enforce standard weights and measures during volatile precious metals markets, and to ensure that citizens retained confidence in exchangeability rates presented many problems. No American wanted to be a "dupe," as Robert Morris had suggested in 1782, and get shortchanged.

By the early 1870s, grumblings echoed through the western states about the unfair practices experienced by patrons when paying for inexpensive purchases. In an article in the *Daily Alta California* on August 28, 1871, the writer described his dissatisfaction with one of California's customs of making change. He said merchants in the Pacific states priced low-cost items at twelve and a half cents — a "bit" in contemporary parlance. Since the only small denomination coins circulating out west were dimes, quarters, and half dollars, he found it difficult to pay for a twelve-and-a-half-cent item without getting cheated, or at best ridiculed. He declared, "The whole system is clearly rotten from head to toe."



In the November 24, 1871 edition of the *Daily Alta*, a staff writer announced that a petition had been sent to Congress "to provide that no quarter dollar pieces shall be coined, that 'two-dime' pieces shall be substituted, and that the half dollar pieces all be called 'five-dime' [pieces]." And on December 13, 1871, that same newspaper reinforced the movement to introduce a twenty-cent piece. "The reason we adhere to the term 'bit,' and the use of the imaginary twelve-and-a-half-cent coin, is that our Government, departing from its superior decimal divisions, starts us on the [Spanish-] Mexican system, by dividing the dollar into halves and quarters." The writer urged that the U.S. government add a twenty-cent piece to its system, and abolish the quarter.

California, the most populated Western state, led the way in getting the proposed twenty-cent piece before leaders in Washington, DC. Its U.S. House delegate, Aaron A. Sargent, introduced a bill for a twenty-cent piece in January 1872. The *Daily Alta* on January 18, 1872, announced that at least 2,500 businessmen, leading officials, and capitalists, had signed a petition and forwarded it to Washington, DC, asking that the government substitute "two-dime" pieces for two-bit pieces (quarters).

Legislation to pass the bill stalled. The catalyst needed to break through the logjam and get the new denomination into circulation came in the form of Nevada's freshman U.S. senator, John Percival Jones. Jones's close connections with Nevada's mining industry triggered rumors that his twenty-cent piece proposal was nothing more than a scheme to bolster the price of his friends' surplus supply of silver. Treasury Secretary John Sherman said long after Congress had rescinded the twenty-cent piece, that the coin only came into existence because Jones wanted to pay back Nevada's miners. Regardless, twenty-cent piece proposals had predated Jones's efforts, with notable agitation occurring in 1806 - 1807, the 1850s, and the early 1870s.



Senator Jones's bill found support but lingered in Congress through the rest of 1874. In December that year, Treasury Secretary Benjamin Bristow endorsed the coinage of "double dimes," but as the *Daily Alta* observed on December 18, 1874, the secretary "does not say anything about the quarter dollar." The newspaper's editorial staff firmly believed that the quarter "should be cut off entirely, as not only unnecessary, but pernicious."

Within months after President Ulysses S. Grant had signed the twenty-cent piece law into effect in March 1875, warning signals flared when citizens learned that the twenty-cent piece bill did not repeal the act to coin quarter dollars. It made no sense to many astute observers to have two coins circulate that differed in value by only 20 percent.

Dashed expectations led to cries of "Failed Experiment" in newspapers across the country in the latter half of 1875. Western journalists stubbornly defended the much-maligned coin. Earlier in the year, the *Los Angeles Herald* (March 18, 1875) had reported, "We may soon expect an abatement of the 'bit' nuisance," once twenty-cent pieces started to circulate. Reporters in other parts of the country claimed the twenty-cent piece could accomplish no more than could the use of two dimes.

On the last day of November 1875, the *Daily Alta* bemoaned the fact that "some of the newspapers have hastily and unreasonably declared [the twenty-cent piece] a failure." The *Daily Alta* blamed the unpopularity of the twenty-cent piece on the government, which it said, "has not yet done its duty in the matter." No one would use double-dimes, declared its columnist, until "Congress should prohibit the striking of any more quarters."

Despite the support expressed by its advocates, it became clear as January 1876 approached that the twenty-cent piece was a one-year

wonder. The San Francisco Mint never issued another twenty-cent piece after 1875, and if not for the Philadelphia Mint's obligation to furnish examples for distribution at the Centennial Exposition held in that institution's home city in 1876, and its commitment to collectors to issue Proof examples, we would not have 1876 twenty-cent pieces from that mint today.

Even Director of the Mint Henry R. Linderman, who admitted several years later, that the twenty-cent piece "is a convenient decimal division of the dollar and should have been originally authorized in place of the quarter-dollar piece" (*Money and Legal Tender in the United States*, Henry R. Linderman, 1879, G. P. Putnam's Sons, NY), said it was a failure.

The three operating mints produced 1,355,000 of these experimental coins before Congress repealed the twenty-cent piece act on May 2, 1878. All told, the government used 196,041.40 ounces of silver to make these unpopular coins. That total represents less than 10 percent of the monthly allocation for silver generated by the Bland-Allison Act, which introduced Morgan silver dollars to the nation's money supply. The production of twenty-cent pieces did not as some predicted it would reinforce a sluggish silver market; and it did not lead to an abatement of the wretched "bit" nuisance.

At the Mint on Carson Street, a sufficient quantity of 1875-CC twenty-centers settled neatly on a small section of the cashier's vault-shelf in late winter 1876. At the current rate of distribution, those 1875 issues would last far beyond 1876, and probably never be totally exhausted by the time Congress repealed the twenty-cent law. Yet in March 1876, James Crawford, almost certainly on orders from Linderman, oversaw his coining crew turn a little less than 1,450 ounces of silver into 10,000 twenty-cent pieces.

There they sat, along with the remaining 2,500 to 3,500 1875 leftovers, all through 1876 and into early 1877. A handful of examples escaped. Some went to the Assay Commission back East, and some were distributed as favors, presumably to locals but possibly to supplicants out of the area.

Director Linderman's memo to Superintendent James Crawford, dated March 19, 1877, instructed Crawford to melt all remaining twenty-cent pieces at the Carson City Mint. It is believed that more than 99 percent of the ones dated 1876, and another 2,370 or so from 1875 were liquefied in a melting pot, lost forevermore.

#### 1876-CC Twenty-Cent Piece Becomes a Regal Rarity

In 1893, Augustus G. Heaton introduced his treatise that launched a mintmark collecting movement. Heaton declared the 1876-CC twenty-cent piece to be "very rare," and worth at least "two or three times" the price of the much lower mintage Philadelphia Proof issue from 1877. Following is a list of notable appearances and mentions of 1876-CC twenty-cent pieces in Heaton's era:

-1890 — The New York Coin and Stamp Company recorded the first well-known sale of an 1876-CC twenty-cent piece, which it described as a "sharp, brilliant, uncirc." example. The principals at the auction house said of this piece, once owned by well-known Philadelphia pharmacist, Robert Coulton Davis, that they knew of no other like it. The buyer paid \$7.

-1894 — *The Numismatist* reported that three leading U.S. numismatists had each bought a Mint State 1876-CC twenty-cent piece.

-1899 — In June, J.W. Scott and Company sold prominent Carson City doctor Simeon L. Lee's, 1876-CC for \$26.25, a record price at the time.

-1900 — In December, Ed Frossard auctioned a stunning Uncirculated 1876-CC twenty-cent piece in his J.G. Hubbard sale for \$30, establishing a new price record. S. Benton Emery bought it (later bequeathed to his son-in-law, Walter P. Nichols).

Like other great prizes in the U.S. coin series, the 1876-CC twenty-cent piece became a measure of the respectability and preeminence of a collection. In the March 1911 *The Numismatist*, editor Edgar H.



Adams reported that dealer, Elmer S. Sears, exhibited an Uncirculated 1876-CC twenty-cent piece. Adams said he knew of only four examples of this date and named the other three owners: John H. Clapp (whose father John M. Clapp had bought the S.L. Lee specimen in 1899), Virgil M. Brand, and H.O. Granberg — all among the numismatic elite. In early 1914, at the American Numismatic Society's Exhibition of Coins in New York, distinguished Baltimore collector, Waldo C. Newcomer, displayed his 1876-CC twenty-cent piece. By then, a new price record had been established, when The United States Coin Company auctioned Malcolm N. Jackson's 1876-CC twenty-center for \$250 in May 1913 (reportedly bought by Newcomer).

Twenty-two years later, in 1935, noted collector F.C.C. Boyd advertised in *The Numismatist* that he would sell his 1876-CC twenty-cent piece for \$350. (Boyd hung onto the coin for 10 more years before it sold for \$1,500 in 1945 in Numismatic Gallery's World's Greatest Collection sale.)

Three significant events in this date-denomination's history happened between 1950 and 1966:

- 1950 — Harold M. Budd Sr., from Los Angeles, California, the self-styled ambassador of Carson City coins in the first half of the 20th century, bought his 1876-CC twenty-cent piece for \$1,325 in Numismatic Gallery's June 1950 auction. This specimen later wound up in the Norweb collection, and is now graded MS-66 by PCGS and resides in the Driftwood collection.

- Circa 1957 — Baltimore coin dealer Tom Warfield unveiled a hoard of ten 1876-CC twenty-cent pieces, all in Uncirculated condition.

- 1966 — Nevada real estate developer, political powerhouse, and Carson City coin enthusiast, Norman H. Biltz, the "Duke of Nevada," bought his 1876-CC twenty-cent piece for \$12,750 in a Kreisberg-Schulman May 1966 auction. It was the last coin he added to his amazing collection, which is on permanent display at the Nevada State Museum in Carson City.

Through the years, notable numismatists and some more obscure collectors have owned examples of the 1876-CC twenty-cent piece. Following is a partial list of past owners:

- John Seagraves Peck, a wagon maker from Virginia City, Nevada, who acquired his example in 1876, reportedly from a contact at the Carson City Mint. The coin remained in Peck's family for 133 years, until Bowers and Merena sold it at auction in 2009. (It is now graded AU-58, by PCGS.)

- William C. Atwater
- Col. E.H.R. Green
- Jerome Kern
- Charles M. Williams (bought by Harold M. Budd Sr. in 1950)
- James A. Stack
- Louis E. Eliasberg, Sr.
- Edwin Hydeman
- The Norweb Family
- John J. Ford, Jr.
- Q. David Bowers
- Samuel W. Wolfson
- R.L. Miles
- Reed Hawn
- E.A. Carson
- Eugene H. Gardner (Eliasberg specimen)

The 1876-CC twenty-cent piece offered here in the Battle Born collection reportedly came from the Baltimore Hoard, brought to the market by dealer Tom Warfield in the mid-1950s. Its next owner will have the honor of sharing in a piece of numismatic history, wonder, and fame.

**Q. David Bowers:** In the pantheon of American rarities the 1876-CC has been famous for a long time. The present writer recalls that in the 1950s the classic silver rarities were generally recognized as the 1894-S dime, 1876-CC twenty-cent piece (the 1873-CC dime without arrows was not widely known as only one exists), and the 1838-O half dollar. In later years, studies became more sophisticated; Walter Breen and others wrote much about rarity, with the result that, for example, the 1870-S silver dollar, with just nine or ten known, was recognized as being rarer than the 1876-CC twenty-cent piece. However, the twenty-cent piece still captured all the publicity. This situation has many equivalents elsewhere in coinage, such as the 1804 silver dollar with 15 specimens known, being called the King of American Coins, although in terms of rarity it is eclipsed by quite a few other silver and gold issues.

There was virtually no interest in collecting mintmarked coins in 1876, so not even the Mint Cabinet desired an example of the twenty-cent piece, as noted in the introduction to our presentation. The survival of pieces was strictly a matter of chance. It is thought that the 10,000 pieces made for circulation went to the melting pot, but that perhaps 20 or so were saved, possibly including pieces sent for the Assay Commission ceremony held early in 1877. It was not until later that any particular notice was given. In 1893 Augustus G. Heaton's *A Treatise on Mint Marks* recognized the variety and showcased it as "excessively rare," but there was no accompanying story. The issue remained a mystery and anyone looking at the *Annual Report of the Director of the Mint* could logically think that 10,000 had been distributed and that sooner or later an example would come to hand. However, by the time they were produced by the Carson City Mint, the denomination was rendered effectively obsolete, so apparently nearly all were melted. The destruction of these coins is probably the subject of the following request written by Mint Director Henry Richard Linderman on March 19, 1877, addressed to James Crawford, superintendent of the Carson City Mint: "You are hereby authorized and directed to melt all twenty-cent pieces you have on hand, and you will debit Silver Profit Fund with any loss thereon."

In 1876 at the Carson City Mint selected samples of all coins were set aside for examination by the annual Assay Commission, which met in Philadelphia on Wednesday, February 14, 1877. Presumably, only a few 1876-CC twenty-cent pieces were shipped east for the Commission. This group later probably constituted most of the supply available to numismatists. It seems likely that a few were paid out in Nevada in 1876-1877, accounting for a handful of worn and impaired pieces known today. The June 1894 issue of *The Numismatist* included this interesting filler: "Three of the rare twenty-cent pieces of 1876 from the Carson City Mint have lately turned up in Uncirculated condition. It was not two days before they were incorporated into three of our leading collections where their presence is highly appreciated."

In the early 20th century the collecting of mintmarks became more popular, and they were closely studied. Estimates of the rarity of the 1876-CC twenty-cent piece ranged from a half dozen to perhaps ten. As is so often true in numismatics, facts were scarce and guesses were aplenty. Often a guess or estimate was converted by later writers into fact.

The situation remained thus until about 1956 or 1957 when Tom Warfield, a well-known Maryland dealer, found a group of Mint State coins in Baltimore, suggesting that these may have been Assay Commission coins. Seeking not to disturb the market he sold them privately, with four of them going to John J. Ford, Jr., a partner with Charles Wormser in the New Netherlands Coin Company; two of them going to Stack's in New York City; and four going to me. Each of us contacted various clients, and soon they were all gone. Each piece was a beautiful Gem with rich luster on both sides.

Today the 1876-CC twenty-cent piece remains a very famous rarity, its attraction undiminished despite some other silver issues from various mints being harder to find. Nearly all are Mint State. Without a doubt the beautiful 1876-CC twenty-cent piece in the Battle Born Collection will attract a lot of attention, and its next owner will be justifiably proud to own a true American numismatic treasure.

PCGS# 53000.

PCGS Population: 5; 4 finer (MS-66 finest for the issue).

*From the Battle Born Collection. Earlier ex: Maryland Hoard, discovered in the Baltimore area circa 1956 to 1957; unknown intermediaries; unknown collector who included this coin in a set of 1876 coinage, later selling the set through dealer Mark Mendelson when he learned that he was terminally ill; Dr. David Litrenta, acquired as part of the aforementioned set of 1876 coinage; Heritage's sale of the Litrenta Collection, August 1999, lot 5518; and Heritage's FUN Signature Sale of 2000, lot 5177; Duncan Lee/Douglas Winter.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-64	5	4 (2 MS-66, 2 MS-65)	14	—	—
NGC	—	3	4 (MS-65)	7	—	—
—	—	—	—	21	19	10,000

\* As of July 2012



## DIMES



### 11102. 1871-CC Liberty Seated Dime. Fortin-101, the only known dies. MS-63 (PCGS).

**Jeff Ambio:** Remarkable technical quality and eye appeal are combined in an example of an extremely challenging issue. Indeed, the 1871-CC dime is a great rarity in all high grades and a landmark in Mint State. In addition to near-Choice surfaces, this particularly noteworthy example is fully prooflike in finish, a feature shared by two other Mint State 1871-CC dimes of which we are aware: the James A. Stack specimen now certified MS-65 by NGC and the Will W. Neil Collection coin sold by B. Max Mehl in 1947 (the two coins might actually be one and the same).

Both sides are lightly and evenly toned in pretty golden-lilac iridescence that allows ready appreciation of well mirrored fields. The devices, however, are more satiny in texture, and they are also sharply, if not fully struck in all areas. There are certainly no significant distractions, and for pedigree purposes we note only a tiny, faint obverse spot that is well concealed within the letter M in AMERICA, as well as an even smaller spot after the final letter A in the same word.

**Rusty Goe:** Having put the striking of dimes on hold in its maiden year of 1870, the Carson Mint added this denomination to its staple output in 1871. This would be the lowest unit of value issued at the Nevada coin factory. The San Francisco Mint had delivered silver half dimes annually beginning in 1863 (discontinued after 1873), but no three-cent, two-cent, one-cent, or half-cent pieces had regularly circulated in the Pacific states. The economic environment in Carson City and its surrounding regions found little use for denominations smaller than ten cents.

Coiner Granville Hosmer delivered the first 6,400 1871-CC dimes in February of that year. This began a four-year run during which the Carson City Mint produced five of the most significant date-denomination combinations (two major subtypes in 1873) in the U.S. Seated

dime series.

More than half of the 1871-CC dimes offered by auction companies over the past 25 years have been damaged, for which PCGS and NGC would not assign numeric grades. Even the quantities recorded in auction results for these problem-pieces are misleading, because many of the coins are recycled routinely, which inflates the aggregate catalog appearances.

The Battle Born collector drew satisfaction from owning the Eliasberg 1871-CC dime, which at first received a rating of AU-50 from PCGS, later upgraded to AU-53. The coin displays signs of an old cleaning and has a moderate number of contact marks on the obverse, but its semi-prooflike surfaces and bold details qualify it for the condition census. When he bought the piece offered in this current sale, he knew it was a significant improvement over his Eliasberg specimen. Housed in a PCGS MS-62 holder at the time (January 2005), it subsequently received an upgrade to MS-63. The fact that this lovely dime is from the prestigious Norweb Collection added to the Battle Born collector's delight in acquiring it.

I believe it is the second finest known example of this key date, eclipsed only by the fabulous James A. Stack MS-65 specimen (Now owned by Eugene H. Gardner). I believe the Stack-Gardner coin is the same as the PCGS MS-64 submission event, and that it was mistakenly listed twice as an MS-65 in NGC's census report. In that same census report, NGC lists two MS-61 coins and two MS-62 pieces. I believe these four entries represent only two examples — three at most. Until proven otherwise, the Mint State population for 1871-CC dimes is four: (1) NGC MS-65, (1) PCGS MS-63, (1) NGC MS-62, and (1) NGC MS-61 (another MS-61 or MS-62 example might exist).

**Q. David Bowers:** Although 20,100 1871-CC dimes were minted, relatively few survive today. Rusty Goe estimates a population of only 70 to 100 pieces. Only a few of these, possibly even not enough to be counted on the fingers of one hand, can be truly called Mint State. The vast majority are quite worn, with Fine and Very Fine being about par, often with a porous or etched surface (this also being characteristic of Carson City dimes of the next two years).

A quick survey of *The Gobrecht Journal* articles mentioning this coin reveals that specialists are lucky to have a coin grading problem-free VF or EF. A general rule has been that in an auction catalog 1871-CC dime and *Mint State* do not appear in the same paragraph! Here, indeed, is a variety that is classic in just about any grade. As to Mint State the present offering is exceptional and memorable. The Battle Born Collection of Liberty Seated dimes eclipses in quality any such set ever offered! The Eliasberg Collection had them all, but in lower grades on average.

The reason for the elusive nature of the 1871-CC in any grade is that numismatic interest in them at the time was nil, the dimes were placed into general circulation, and by the time anyone paid notice — years later after the 1893 publication of Augustus G. Heaton's *A Treatise on Mint Marks* — the opportunity to acquire high grade examples was lost.

In his informative book, *The Complete Guide to Liberty Seated Dimes*, Brian Greer notes concerning this variety: "A very scarce date that is one of the keys to the series. Slightly tougher than the 1873-CC [With Arrows] in Good to Very Fine grades, but slightly more available EF or better. Problem-free examples are rare. Excessively rare in Mint State."

The same writer states that the edge reeding on this issue is more widely spaced, meaning a lower count, than on dimes of the other

two mints. Relative to the often seen porosity, Greer seconds the conventional wisdom that this particular issue is "often with damaged or porous surfaces."

PCGS# 4654.

Combined PCGS and NGC Population: just 1; with a mere two finer — a PCGS MS-64 and the aforementioned Stack specimen in NGC MS-65. A second MS-65 currently listed at NGC is believed to be a resubmission of the Stack specimen. It is important to remember that such reports tally certification events, not necessarily different coins.

*From the Battle Born Collection. Earlier ex: Possibly Harold M. Budd, Sr.; Numismatic Gallery (Abe Kosoff and Abner Kreisberg); Ben Stack (Imperial Coin Company); Ambassador and Mrs. R. Henry Norweb, acquired July 29, 1954; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 529; Waldo E. "Pat" Bolen, Jr.; the Numisma 95 sale (David W. Akers, RARCOA, Stack's) of the Waldo E. Bolen Collection of U.S. Dimes, November 1995, lot 2134; and our (American Numismatic Rarities') Kenneywood Collection sale, January 2005, lot 373; Rusty Goe, January 2005. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-63	1	1 (MS-64)†	45	—	—
NGC	—	0	2 (MS-65)	30	—	—
—	—	—	—	75	70-100	20,100

\* As of July 2012

† See comments above.





**11103. 1872-CC Liberty Seated Dime. Fortin-101, the only known dies. MS-63 (PCGS).**

**Jeff Ambio:** The same reverse die was used to strike all Carson City Mint Liberty Seated dimes dated 1871 to 1874. The present example was struck from the early state of this reverse die before it developed a light crack through the CC mintmark that extends into the right ribbon end. This crack is evident on late die state examples of the 1872-CC, as well as on all 1873-CC (No Arrows and Arrows) and 1874-CC dimes.

Beautifully toned, both sides exhibit crescents of vivid reddish-russet peripheral toning that encircle the entire reverse, but remain confined to the left border on the obverse. The balance of the obverse and the central reverse exhibit softer toning in iridescent powder blue, pinkish-silver and pale gold. Satiny in texture and outwardly smooth, a bold to sharp strike is also a praiseworthy attribute for this extremely important condition rarity. The most useful pedigree marker is a short, faint planchet streak near the center of the obverse at Liberty's left (facing) knee.

Probably the finest known for the issue, this coin is certainly the only Mint State 1872-CC Liberty Seated dime currently listed at PCGS and NGC. The only other examples of this rare and challenging issue described as Mint State over the years are the specimens sold in our (Stack's) Anderson-Dupont sale of 1954 and Empire Collection sale of 1957. It is possible that one of those coins represents an earlier appearance of the Battle Born specimen offered here. The Eliasberg, Norweb and F.C.C. Boyd specimens were all in circulated condition.

**Rusty Goe:** The Carson City Mint increased its coinage production by nearly 70 percent in 1872 from 1871's output. The bulk of the increase, from 214,958 coins to 360,380, came from the nearly 132,000 additional half dollars struck in 1872. According to official U.S. Mint records, dime production rose nearly 20 percent to 24,000

pieces. According to research done at the National Archives during the mid-1970s, however, the Carson Mint's yield of dimes increased by almost 77 percent in 1872 from the 1871 total. Mint Bureau records from the 1870s show that the Carson Mint delivered 11,480 dimes in the first half of 1872, and 24,000 in the second half. Perhaps later U.S. Mint statisticians failed to count the first half's output. It's too late to request an audit, so we will live with the discrepancy in the data reported. The main question collectors in the 21st century want answered is: regardless of the mintage, how many 1872-CC dimes survive?

By 1872, citizens in other parts of the country were hearing more about Carson City, Nevada than they had at any time in that small hamlet's 14-year history. The Comstock Lode located about 15 miles from Carson City, brought that whole region of northwestern Nevada much publicity. Mark Twain's popular book, *Roughing It*, which debuted in 1872, told entertaining stories of the author's arrival in Nevada's territorial capital in the early 1860s, as well as many other tales about Twain's adventures out West.

Even Director of the Mint James Pollock, cast favorable light on Carson City, in his annual report for 1872. He wrote that the branch mint in that town "has been most successful in its operations during the past year." Pollock went on to say that the Carson Mint's "energetic Superintendent [Henry F. Rice]" had full confidence in the future success of the branch under his supervision.

1872-CC dimes are scarce, especially in grades above Very Fine. The Battle Born collector traded in his second-finest-known example, a PCGS AU-58, for the exquisite piece offered in this sale. This MS-63 specimen is the *only* Mint State example of this date-denomination known today. The ex- Battle Born specimen remains the second finest

known survivor, at AU-58. You can see in the PCGS *Population Report* the wide gap between the handful of XF-45 pieces and the lone AU-58 example; the solitary Uncirculated specimen sits all by itself in that MS-63 slot, far above the extraordinary near-Mint State AU-58 piece.

**Q. David Bowers:** The numismatic availability of the 1872-CC dime closely follows that of the 1871-CC. Distribution at the time was regional where the coins received intense use. In this year, continuing until April 20, 1876, silver coins did not circulate at par in the East or Midwest. They continued to be hoarded by the public beginning in spring 1862, early in the Civil War. When the conflict ended in April 1865 many thought that silver coins would soon return, but monetary uncertainty continued and it was not until 1876 that silver coins achieved par with Legal Tender notes. For this reason no Carson City coins reached the channels of commerce in those regions until later years.

In the meantime, on the West Coast silver coins remained in circulation and it was the Legal Tender notes that were not seen in commerce — just the reverse of the situation elsewhere. Rusty Goe estimates that 80 to 150 examples of the 1872-CC dime exist in all grades, of which perhaps three or four can be called Mint State. For this and other early Carson City issues, population reports issued by PCGS and NGC for coins in higher grades, EF to Mint State, can be misleading due to multiple submissions. Often the observations of old-timers who have dealt with great collections are more reliable. It is worth noting that the 1872-CC dimes in the Louis E. Eliasberg Collection and the Norweb Collection were both circulated. In this context the Battle Born example is all the more important. Porosity is the rule, not the exception among pieces grading from, say, VG to VF. In these grades an example with truly smooth surfaces is worth a significant premium.

Brian Greer notes that this variety has widely spaced reeding as also seen on 1871-CC, 1873-CC and 1874-CC.

PCGS# 4657.

Combined PCGS and NGC Population: just 1 in all Mint State grades.

*From the Battle Born Collection. Earlier from our (Stack's) sale of the James A. Stack, Sr. Collection of United States Coins; and our (American Numismatic Rarities') Kenneywood Collection sale, January 2005, lot 375; Rusty Goe, January 2005. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-63	1	0	62	—	—
NGC	—	0	0	60	—	—
—	—	—	—	112†	80-150	24,000‡

\* As of July 2012

† PCGS lists 62 as an aggregate total, yet its columnar entries show 50 events (the discrepancy possibly comes from examples below the VG grade, which PCGS does not provide columns for). NGC lists 60 as an aggregate total, yet its columnar entries account for only 35 events (NGC shows columns for every grade level, from PO-01 to MS-65).

‡ From 1977 until the present, some sources show 35,480 as the mintage figure, which might be accurate although the U.S. Mint has never revised its total.



## The Unique 1873-CC No Arrows Dime



## 11104. 1873-CC Liberty Seated Dime. No Arrows. MS-65 (PCGS). Secure Holder.

**Jeff Ambio:** Fully lustrous, satin to softly frosted surfaces are further adorned with delicate reddish-gold and powder-blue highlights in isolated peripheral areas. Razor sharp in strike, and overall smooth confirming the validity of the Gem Mint State rating.

**Rusty Goe:** To write about a coin that is the solitary existing specimen of a lone day's production run of limited-edition dimes at an isolated mint in a small village in a sparsely populated region of a state destined to become more famous for gambling than anything else it produced, requires a full blast of energy.

As you proceed, please remember you are reading about THE 1873-CC No Arrows dime, not just about 1873-CC No Arrows dimes. Even with the incomprehensibly rare No Arrows quarters of that same year, we are talking about a plural number — only five, but still a plurality. With the dime, there is only ONE. It rightfully deserves the title, "King of Carson City coins."

The story about it unfolds as the Carson City Mint entered into the third month of its fourth year of making coins. On March 3, 1873, the mint's coiner Chauncey N. Noteware and his staff delivered 12,400 dimes, without arrowheads next to the date, to Superintendent Henry F. Rice. For good measure, Noteware and company also delivered 1,300 Liberty Seated silver dollars and 40,000 No Arrows half dollars on that memorable Monday in March. The mint hands left work that evening knowing that their day's yield of 53,700 coins taxed their only steam-powered press to its limits.

Superintendent Rice snatched five of those 1873-CC No Arrows dimes to send to Philadelphia in compliance with the annual Assay Commission statute. We believe that the only 1873-CC No Arrows dime known to exist survived from that five-piece parcel sent to the Assay Commission. The *Annual Report of the Director of the Mint*, published in 1874, listed the statistics for the assay testing of all coins sent from the various mints that took place in February of that year. On page 40, the chart showed that the assay commissioners had tested one of the five 1873-CC No Arrows dimes sent by Superintendent Rice. The results revealed that the test-dime weighed 38.05 grains, about .35 of a grain underweight, but still within the legal limit.

### First Recorded Appearance

At Edward Cogan's John Swan Randall sale, conducted by Bangs & Co. of New York, in May 1878, Cogan cataloged Lot 902, under the "Dimes" section, as an "1873 Old style. C. C. Mint. Fine impression." Cogan had used the terms "old style" and "new style" to distinguish between the No Arrows and Arrows subtypes.

His use of "Fine impression" for the condition rating does not appear to coincide with our modern-day grade of Fine. Today a coin in Fine-12 or Fine-15 is between the Very Good and Very Fine grade ranges. In Edward Cogan's day (1856 to 1879), numismatists' use of adjectives covered a broader spectrum than does the use of them today. In a collectors' manual popular around that time, the author, George F. Jones, a friend of Cogan's, wrote that, "Allowance must be made, in some cases, as to the condition of coins ... for instance, what one may call 'uncirculated,' others would only denominate as fine...." The subjective nature of rating the conditions of coins allowed a person to use the term Fine much like people then, and today, would use it in a general sense — "It's a fine day isn't it?" or "That's a fine suit you're wearing," or "He's a fine musician."

Where appropriate, Cogan designated coins in his catalog as "rare," "scarce," and "exceedingly scarce." He added no such designation to the 1873-CC "Old style" dime. The price realized of 17 cents justified his omission of any rarity status for this piece, at least as far as the bidders in his sale perceived it.

Despite the unpretentious listing of this coin, this marks the first known public appearance of an 1873-CC No Arrows dime, outside the Carson City Mint and the Philadelphia Mint's Assay Commission testing room. Unfortunately, we don't know where John Swan Ran-

dall got the coin, what its actual condition was, or through whose hands it subsequently passed.

### Heaton's Assessment

Fifteen years passed before the numismatic world saw another reference to the 1873-CC No Arrows dime, when Augustus G. Heaton published *A Treatise on the Coinage of the United States Branch Mints*. The year, 1893, was coincidentally the 20th anniversary of the Carson City Mint's striking of the 1873-CC No Arrows dimes, and the year that institution ceased its coining operations for good.

By then, Heaton and a small circle of fellow numismatists had become fascinated with mintmarked coins, and had discovered the rarity of many of them. They faced challenges, however, in not having access to surviving populations and not having U.S. Mint reports that segregated the various branches' production totals into separate categories. Therefore, when Heaton viewed the mintage total for dimes at Carson City in 1873, he saw the figure 31,191. He compared that to the 10,817 dimes minted in Carson City in 1874, and by doing the math, concluded that the 1874-CC was the rarest date. Additionally, since he obviously knew of no 1873-CC Arrows dimes in existence, he could report only about ones "without the arrowheads" for that year.

Throughout Heaton's pamphlet, we see that if he believed a certain issue was scarce he would state it emphatically. He made no such claim about the 1873-CC No Arrows dime, presumably because neither he nor the numismatic community knew its status.

After the release of Heaton's small but influential treatise, the door slammed tight in the face of further findings about the 1873-CC No Arrows dime for at least another 16 years.

### Entering the 20th Century

Preeminent numismatist John M. Clapp often compared notes with noted collector DeWitt Smith and writer-researcher-collector A.G. Heaton. The three numismatic luminaries shared a common passion for mintmarked coins. In Clapp's inventory notebook, in the row reserved for an 1873-CC No Arrows dime, a low-key entry reads, "DeWitt Smith has one." The Clapp collection, of course, never included an example of this dime, or its counterpart quarter, but it's easy to imagine its custodians made it a point to track down who did.

It would be great to trace the provenance of the 1873-CC No Arrows dime that DeWitt Smith reportedly owned, but unfortunately, no one has ever proven that DeWitt Smith owned an 1873-CC No Arrows dime.

The Clapp notation, which was made sometime around the early years of the 1900s, is the only fragment of information we have about the 1873-CC No Arrows dime between 1893 (Heaton's pamphlet) and the turn of the 20th century.

In 1951, Louis E. Eliasberg, Sr. revealed in his pamphlet that featured highlights from his amazing collection, that his specimen of the famous dime "was first known in 1909 when it left the Mint along with other coins and patterns involved in the settlement of two \$50 gold patterns, which were repossessed by the Government."

Years later, Q. David Bowers, in his company's 1996 Eliasberg auction catalog, would reveal that this story had come from long-time professional numismatist, Stephen K. Nagy. Eliasberg, in his 1951 pamphlet had not mentioned Nagy as the source.

Some researchers today (2012) question whether Nagy and his mentor Capt. John W. Haseltine obtained the legendary dime for their client, William H. Woodin, in a trade with the Treasury Department. The two Philadelphia dealers, Nagy and Haseltine, had apparently brokered a deal between Woodin and the government, which purportedly involved a large cache of patterns transferred from the Mint Bureau to Woodin in exchange for two 1877 \$50 gold Half Unions, which Woodin had reportedly bought for \$10,000 apiece.



Interestingly, Abe Kosoff told a similar story in an article he wrote for *Coin World* in March 1971. He did not mention Nagy, but said “an old-timer who knew all the principals involved” gave him the scoop. Kosoff said nothing about the 1873-CC No Arrows dime being a part of the transfer.

Fortunately, in 1914, an event occurred that gave convincing evidence that an 1873-CC dime, without arrowheads, existed.

Henry Olson Granberg, a collector from Oshkosh, Wisconsin, displayed his 1873-CC No Arrows dime at the American Numismatic Society's Exhibition of United States and Colonial Coins from January to February 1914 in New York City. The cataloger boldly alleged its unique standing when he wrote, “Only specimen known.” Granberg's association with Woodin is the reason why the Nagy-Haseltine-Woodin connection to it holds some credence.

#### First 20th Century Auction Appearance

Wayte Raymond, president of The United States Coin Company of New York City, wrote in his May 1915 *Catalogue of the Superb Collection of United States Coins Belonging to a Prominent American*,

*“The collection of coins in this catalogue was formed by one of our prominent American collectors, and it has taken a good many years to secure such a complete collection in such splendid condition....”*

The sale featured an unquestionably desirable array of rare coins; but it lacked numismatic superstars. Unless, of course, someone had singled out the hidden jewel in the auction.

Raymond described Lot 580, under the section titled “Dimes, Carson City Mint,” as follows:

*“1873 Without Arrows. Uncirculated with mint lustre. Of the greatest rarity, and we believe unique, as we cannot find a record of any other specimen. The rarest and most important coin in the mint mark series.”*

Although the winning bid of \$170 for the unique (at least in Mr. Raymond's opinion) “CC” dime rose to the top of the list of prices realized in the sale, it fell far short of what major rarities were selling for at the time. Notable coins such as 1804 Draped Bust silver dollars, 1787 Brasher doubloons, and 1877 \$50 Half Union gold patterns had brought four to five figures in that era. The top price paid for a Carson City coin up to that time had been \$250, for an 1876-CC twenty-cent piece, in Raymond's 1913 sale of the Malcolm N. Jackson collection.

Still, the 1873-CC No Arrows dime's appearance at The United States Coin Company's Fifth Ave. suite in New York, advanced it many steps forward from its (or another specimen's) modest debut in Edward Cogan's 1878 sale 37 years earlier. Raymond's 1915 auction catalog had officially designated it as a No Arrows variety, rather than just an “Old style.” It rated its condition as Uncirculated, rather than the more vague, “Fine impression.” It declared it unique, rather than leaving the question to debate; and the auction raised its market value from 17 cents to 170 dollars — a 100,000 percent gain!

Thirty years after that sale, Wayte Raymond, writing in 1945, stated that Granberg had built the collection that included the 1873-CC No Arrows dime, and that one of Granberg's suppliers, Woodin, consigned it. So it is unclear to whom the title “Prominent American” referred. Raymond could have justifiably bestowed it on either man.

Raymond's inconclusiveness about who had consigned the 1873-CC No Arrows dime to his 1915 sale forces us to note both Granberg and Woodin in its pedigree line.

Who owned it next? One would think that the auctioneer, in this case Wayte Raymond, would have the inside information. Yet, writing 30 years after the 1915 sale, he said he was “fairly certain that Mr. Lyman H. Low [at the time, a 71-year-old coin dealer from New York] bought it [No Arrows dime] for Virgil M. Brand of Chicago.” (*The Coin Collector's Journal*, July-August 1945, page 72.) Raymond admitted that no business records of that sale existed, so we know he tapped his memory to make his statement.



The problem we have with Raymond's recall is nowhere else in records of Virgil M. Brand's holdings — none of the numerous catalogs that featured his coins — do we encounter an 1873-CC No Arrows dime. Furthermore, no one else has ever linked Lyman H. Low's name to the dime.

John J. Ford Jr., who amassed one of the greatest numismatic libraries and one of the most diversified collections of coins, paper money, and everything else numismatic, had a voracious appetite for research, and studied the 1873-CC No Arrows dime. From someone or something (possibly the auction company's bid book in which the prices realized and the names of all winning bidders from the sale appeared), Ford learned that New York coin dealer Rudolph “Rud” Kohler bought the 1873-CC No Arrows dime at the 1915 Prominent American sale. Ford even knew that Kohler won the lot as a floor bidder (in contrast to a mail bidder) at the auction. (*The Numismatist*, “Wayte Raymond: The Man and the Era,” page 158, February 1957.)

Perhaps Kohler, whose office was only about ten blocks from where The U.S. Coin Company conducted the Prominent American auction, acted as an agent for an out-of-town buyer.

#### Waldo No. 1 Captures Carson City's Finest

Nothing impedes provenance research more than when a famous collector's holdings are dispersed privately, rather than through a major auction. Unfortunately, this happened in the case of one of the most accomplished, and at the same time, most unsung numismatists in history, Waldo C. Newcomer.

In at least one pedigree registry, Rud Kohler's name is omitted and ownership from the Woodin-Granberg alliance (1915 sale) is transferred directly to Waldo C. Newcomer. In other provenance studies, Newcomer's name is replaced with “went into private hands.” Recent research confirms that Newcomer owned the coveted dime from the



time it sold in the 1915 *Prominent American* sale (whether through intermediary Kohler or by direct bid) until B. Max Mehl liquidated Newcomer's U.S. coin collection in the early 1930s.

The silver portion of the collection appears to have been complete, with the exception of the 1870-S half dime, 1873-CC No Arrows quarter, and surprisingly, the 1875-CC *Below Wreath* mintmark dime.

#### A Trip to Cincinnati

We don't know much about Charles M. Williams, a principal in the Western and Southern Life Insurance Company of Cincinnati, but in 1933, he obviously had enough money to buy Newcomer's complete dime collection from Mehl, and maybe pieces of other denominations. Included in the acquisition, Williams received the 1873-CC No Arrows dime. The cherished but underappreciated dime stayed put in Williams' collection through the rest of the 1930s and the 1940s.

#### A "Coming Out" Celebration in 1950

Numismatic Gallery scheduled an auction of the collection formed by Charles M. Williams for June 1950. (Williams's 1804 silver dollar and 1822 half eagle were sold private treaty.) The seller-consignor requested anonymity, so Numismatic Gallery used the name of dapper American actor Adolphe Menjou to brand the auction. The actor's image added a romantic flare to the pre-sale interest, but the coins created the greatest buzz.

Cataloger Abe Kosoff listed the many first-class rarities as showstoppers in the auction, including an 1876-CC twenty-cent piece, and an 1894-S Barber dime. The wild card in the sale was the 1873-CC No Arrows dime — Kosoff struggled to give it proper classification; he grappled with establishing a pre-sale price estimate for it.

For all of the other prestigious coins in the auction, he had relatively recent prices realized. For the 1894-S Barber dime, for instance, Kosoff noted that the World's Greatest Collection specimen in 1945

had brought \$2,350. Accordingly, he set his pre-sale estimate in the 1950 Menjou auction at \$2,500. He followed this same line of reasoning for all the other attention-getters in the sale.

But how could he use this strategy for the No Arrows dime? The last public price realized for it, \$170, was recorded 35 years earlier. Kosoff knew its value had appreciated significantly since then. Writing 20 years after the Menjou auction, Kosoff recalled that before he published the catalog for it, he had set the pre-sale estimate at \$2,000. Phone calls from irate clients, however, caused him to cut that number in half by the time his company mailed the catalogs. Still, the \$1,000 estimate brought complaints from collectors, who reminded Kosoff that the current price guide listed the 1873-CC No Arrows dime's value at \$350, which Kosoff considered totally unreasonable, especially if his inference about the coin's unique status was legitimate.

Kosoff knew of one man in the country who wanted that dime more than any other person did. Louis E. Eliasberg, Sr., who by then had surpassed just about all other numismatists in history in terms of the completeness of his collection, needed the No Arrows dime, and another coin in the Menjou sale, the 1853-O Without Arrows and Rays half dollar, to achieve something no one else had ever achieved.

Eighty-eight lots before the 1873-CC No Arrows dime's turn, Numismatic Gallery offered an 1894-S Barber dime. Interestingly, Kosoff stated that it was the "rarest dime at any of the mints." It's not clear if he meant to say it had the lowest mintage figure of any dime minted in the U.S. or if he meant it was the rarest dime by survival count. It would have been difficult for Kosoff to support the latter claim, even though he had estimated that "about 7 are known to exist." Because 88 lots later he raved about the rarity of the 1873-CC No Arrows dime. He didn't call it unique, as Raymond had done in 1915, but he came close. He did not just limit its rarity to the context of the dime series; he declared it was among the rarest of all U.S. coins. He placed it in company with the 1804 Draped Bust silver dollar and the 1913 Liberty Head nickel. "In fact," he reminded everyone, "these [last two coins mentioned] have been offered several times in the past few years." But when, he asked, was the last 1873-CC No Arrows dime offered? Then he started naming famous collections that did not have the rare dime from Carson City: Boyd, Neil, Stickney, Higgy. He said, "You'll have to search far and wide to find another." He declared that the next owner of the dime would "own a coin the equal of which will probably never appear." Kosoff's prose in this coin's description epitomizes the emotions of a man in the presence of greatness.

A packed house gathered at the auction gallery down the street from Kosoff and Kreisberg's Wilshire Blvd. office in Beverly Hills, at 8:00 p.m. sharp on Thursday June 15, 1950, to witness what promised to be a memorable night. The highest price realized, leading up to the 1873-CC No Arrows dime, was \$1,850, for the 1894-S Barber dime, which was a little disappointing since it had fallen 26 percent short of Kosoff's \$2,500 pre-sale estimate.

Kosoff then called Lot 399, the 1873-CC No Arrows dime. As he remembered it 20 years later, Kosoff said the "bidding opened at about \$1,100 and went rapidly to \$2,000 [when Eliasberg jumped in], to \$2,500, \$3,000, \$3,500; Eliasberg bid \$3,500 [James] Kelly \$3,600, Eliasberg to \$3,625; Kelly went to \$3,650," and "then silence — Eliasberg was dropping out."

Writing 25 years later, Eliasberg described his experience at the Menjou auction:

*"When the Adolphe Menjou catalogue came out in 1950, I flew to California to buy the 1853-O Half Dollar/no arrows, no rays, and an 1873-CC Dime/no arrows. I attempted to purchase the Dime [before the auction] at twice the value they estimated it to be worth, and thereby avoid a trip to California, but they declined. I made the trip and I bid many times what I thought the Dime was worth, but failed to buy it. In fact, I was so provoked ... I did not attend the second session [the following night] to bid for the [1853-O] Half Dollar."*

Joseph Stack, a partner in Stack's of New York, with whom Elias-



berg had conducted many transactions, stayed for the second session that Friday evening and bought the 1853-O Without Arrows and Rays half dollar, for \$890, for his client, who had caught the next flight back to Baltimore. With the purchase of the 1853-O half dollar, Eliasberg still lacked the one coin needed to complete his immortal collection.

Five months passed and, in November 1950, Sol Kaplan wrote to Eliasberg and asked him what he would pay for the dime. Eliasberg, who was brooding over his unpleasant auction experience and also grieving over the loss of his wife to cancer in December 1949, responded gallantly that he would pay \$4,000. Kaplan shipped the coin and Eliasberg sent a check. What should have happened in June came to pass on November 7, 1950. Eliasberg had achieved the goal he had set for himself many years earlier.

The dime remained in the Eliasberg family's possession for 46 years, under the patriarch's supervision until his death in February 1976, and then another 20 years in the custody of his younger son, Richard A. Eliasberg.

With its uniqueness established and its inclusion in the most famous U.S. coin collection in history, the addition of the 1873-CC No Arrows dime to the Eliasberg collection did much to elevate the notoriety and popularity of Carson City coins.

## Into the Hands of Waldo No. 2

In the Eliasberg May 1996 auction catalog, produced by Bowers and Merena of Wolfeboro, New Hampshire, Bowers wrote, under Lot 1198 in the dimes section:

*"1873-CC Without Arrows at date. MS-65 or finer. The only specimen known to exist. The final coin acquired, November 7, 1950, to complete the Eliasberg Collection."*

Bowers wrote about the pending 1996 sale, that the 1873-CC No Arrows dime "will forever be remembered as one of the greatest auction offerings of all time." To further entice prospective bidders, and to forevermore silence any doubters of the dime's significance, he wrote, "The importance of this coin is unsurpassed by any rarity in the American series. Not only is it the only specimen of its issue known to exist, it is further the only Carson City coin of any denomination that is unique."

At first, the auctioneer at the podium recognized bids from all over the floor. Yet in the end, everyone else had dropped out after bidding hit \$500,000, and an Illinois manufacturer of bubble gum machines, Waldo E. "Pat" Bolen Jr., after paying a 10 percent buyer's fee, bagged the dime.

After the Eliasberg 1996 sale, Bolen told a reporter, "I was prepared to pay a million dollars [for it]." (*Coinage*, August 1996, page 44, Miller Publishing, Ventura, CA). Many people had thought it had a chance to reach that level, especially after the 1913 Liberty Head nickel's record-setting showing — at \$1.485 million — but others thought Bolen had paid too much.

Regardless, the now world-renowned Carson City dime had received further recognition of its elevated value. The price realized (\$550,000) represented an increase of 13,750 percent over Eliasberg's cost 46 years earlier; and, once again, it had bested the performance of the 1894-S Barber dime, which sold for \$451,000 in the same 1996 auction.

At the end of the 20th century, the 1873-CC No Arrows dime ranked right at the top on the list of the rarest coins in the world, in good company with other unique examples, some of which were not even available to collectors.

## The Value Increases

Bolen used the 1873-CC No Arrows dime as a cornerstone to build another set of coins. In April 1999, Bolen's 11-piece silver and gold set of Carson City coins from the year 1873 sold at auction at the Milwaukee Central States Numismatic Society convention. Combined, Bolen's coins brought \$1,056,275. The 1873-CC No Arrows quarter,

which Bolen had bought in the Eliasberg 1997 sale, and its unique companion dime accounted for 70 percent of that total.

"Jay" Parrino, a Kansas City, Missouri coin dealer, bought Bolen's 1873-CC No Arrows dime for \$632,500 in that 1999 CSNS auction, which established a new world-record price for the denomination.

After owning the illustrious Carson City dime for five years, Parrino consigned it, along with his unique 1870-S half dime, to Bowers and Merena's July 2004 Baltimore convention sale.

I flew to Orange County, CA two months before the auction to view the 1873-CC No Arrows dime and all the other Carson City coins in the sale. As a phone bidder from my office in Reno, I fulfilled my fondest desire when I won the coveted dime in the July auction for \$891,250.

## Time to Complete the Battle Born Collection

The Battle Born collector chooses to remain anonymous. I met him in early 2001 and was impressed with how far his set of Carson City coins had come in the eight or so years since he had seriously pursued it. By late 2004, his collection included 110 of the 111 pieces necessary for a complete set of "CC" coins. Eliasberg's spectacular holdings had included the only 111-piece set of Carson City coins ever owned by one person at one time. Mr. Battle Born had not planned on completing his collection — the 1873-CC No Arrows dime had appeared to him as out of reach. When I bought it in July 2004, the once unthinkable accomplishment seemed suddenly within his grasp.

After I sold him the dime, his collection took a giant leap into the numismatic record book. Mr. Battle Born and Louis E. Eliasberg Sr. would forevermore have their names listed side by side, because they had each built 111-piece sets of Carson City coins.

Following is a list of the known owners (or handlers) of this unique memento from the Carson City Mint:

- 1914 — 1915: William H. Woodin, H. O. Granberg
- 1915: Rudolph Kohler
- 1915 — 1933: Waldo C. Newcomer
- 1933: B. Max Mehl
- 1933 — 1950: Charles M. Williams
- 1950: Sol Kaplan and James Kelly
- 1950 — 1996: Louis E. Eliasberg Sr. and family
- 1996 — 1999: Waldo E. Bolen Jr.
- 1999 — 2004: Jasper "Jay" Parrino
- 2004: Rusty Goe
- 2004 — 2012: Battle Born collector
- 2012 — And beyond: ?

The sale of this dime in the Stack's Bowers Rarities Night event will surely result in a tribute to the greatest surviving relic from the Mint on Carson Street. It reigns as the "King of Carson City coins."

Many numismatic authorities through the years, when given the opportunity to comment on the 1873-CC No Arrows dime's place in the hobby, have gushed over it. The editor for the 1914 ANS Exhibition catalog said it was "The only known specimen." Wayte Raymond in his 1915 Prominent American catalog had called it unique and added that it was "The rarest and most important coin in the mint mark series." Abe Kosoff in his 1950 Menjou catalog wrote, "To own this gem is to own a coin the equal of which will probably never appear." And Q. David Bowers, in the Eliasberg 1996 catalog, wrote, "The importance of this coin is unsurpassed by any rarity in the American series."

I believe the seven words John J. Ford Jr. wrote in the February 1957 *The Numismatist* (page 158) speak volumes when he called the 1873-CC No Arrows dime: "The rarest regularly issued American silver piece."

**Q. David Bowers:** This dime was the capstone of the Louis E. Eliasberg Collection and was the very last piece obtained by him in 1950 to complete his collection. At that point Eliasberg had done what no one had ever done before or will ever do again — he acquired one of every known date and mintmark variety of United States coin from the 1793 half cent to the 1933 double eagle. In 1996 Bowers and Merena Galleries had the honor of presenting the third part of the Eliasberg Collection at auction, where it was described in part:

**"Lot: 1198 1873-CC No Arrows at date Liberty Seated dime. MS-65 or finer. The only specimen known to exist. The final coin acquired, November 7, 1950, to complete the Eliasberg Collection.** This splendid gem is virtual perfection save for several inconsequential contact marks. Brilliant, somewhat satiny surfaces. Some hints of golden toning. Superbly and beautifully struck.

**"The only known specimen; unique.** Perfect obverse die. Closed 3 in date. Partial wire rim on obverse and reverse. A die crack through the mintmark begins to left of CC, extends in a slightly upward direction through the central areas of CC, ending at the wreath ribbon.

"The importance of this coin is unsurpassed by any rarity in the American series. Not only is it the only specimen of its issue known to exist, it is, further, the only Carson City coin of any denomination that is unique (the runner-up is the 1873-CC No Arrows quarter of which four are known). As Carson City coins have a special aura and romance of their own, it can be said that this is truly a special unique coin.

"This specimen, formerly owned by William H. Woodin [this point has since been modified; see preceding 2012 pedigree], was first publicized in 1914 when it was on display at the American Numismatic Society, New York, as part of an exhibit that brought together major rarities from many private collections (1804 dollars in multiples were shown). Over a long period of years the 1873-CC Without-Arrows Liberty Seated dime was a highlight of the Louis E. Eliasberg, Sr. Collection, was displayed widely and featured in nationwide magazines and newspapers. The Louis Eliasberg Memorial Exhibition held at the United States Mint in 1976 was accompanied by a brochure titled "The Only Complete Date and Mint Collection of United States Coins." Especially highlighted were three prime rarities: the unique 1873-CC dime without arrows at the date, the unique 1870-S \$3, and the 1804 silver dollar.

"Today the 1873-CC Without-Arrows dime is listed as unique — the only known specimen — in all major coin catalogues and citations. No collection of United States dimes can be truly complete without this specimen.

"Once sold, it may be decades or even more than a lifetime before it comes on the market again. The last time it changed hands was on November 7, 1950, when it was the last coin acquired to complete the fabulous Eliasberg Collection.

### Tradition of the 1873-CC No Arrows Dime

"As the presently offered 1873-CC Without-Arrows Liberty Seated dime is a superb satiny gem and shows no evidence of circulation, it seems likely that it was reserved for inspection by the Assay Commission, which met in Philadelphia on Wednesday, February 11, 1874, to review the prior year's gold and silver production from all mints. Parcels of coins from the various mints were opened, and random representative pieces were selected by Assay Commission members and were destructively tested in the Mint laboratory for weight and precious metal content. Only a few coins reserved for the Commission were actually tested; most were later melted or placed into circulation...

**"Regarding the Assay Commission:** The Commission met in Philadelphia on Wednesday, February 11, 1874, to review the coinage of the preceding year, 1873. On hand were these ex officio members: Hon. A.F. Rorie (judge of the U.S. District Court for the Eastern District of Pennsylvania), John Cadwalader (second judge from the district as preceding), and Herbert Gray Torrey (assayer at the U.S. Assay Office, New York City). On hand from the Philadelphia Mint were: William E. DuBois (assayer), Archibald Loudon Snowden (chief coiner), William Barber (chief engraver), James C. Booth (melting; one of the most tech-

nically qualified people ever on the Mint staff; it was he who did much of the work circa 1856 for the adoption of the copper-nickel cent alloy), and Hen Henry C. Hickok (secretary of the Assay Commission). Appointed to the Assay Commission from the public sector were these individuals: Henry Coppee, E.B. Elliott, H.E. Hilgard, Hon. John P. Jones (U.S. senator from Nevada), John Jay Knox (father of the U.S. trade dollar and a numismatist), John L. LeConte, Andrew Mason (another assayer from the New York Assay Office), J.M. Merrick, John M. Rose, and B.F. Taylor (erstwhile chief coiner of the New Orleans Mint, and important in the scenario of the creation of the 1861 Confederate States of America half dollar). On hand for the Assay Commission to consider were examples of the 1873-CC coinage (as well as all other silver and gold coinages). Included would have been one or more 1873-CC Without Arrows dimes and several examples of the 1873-CC Without Arrows quarter dollar. The procedure was for the Assay Commission to select at random from the many hundreds of gold and silver coins on hand a few for destructive testing. The other coins, representing the majority, were either placed into circulation or, if desired, given as souvenirs to Assay Commission members for face value."

### The Battle Born Collection

Today the Battle Born Collection stands as only the second collection in numismatic history to have an absolutely complete presentation of Carson City coinage, this 1873-CC No Arrows dime being definitive. In 1999 the Nevada State Museum in Carson City, in the former Mint building, was gifted with a collection of this coinage, except for the unique 1873-CC No Arrows dime as here offered and the exceedingly rare 1873-CC No Arrows quarter.

To paraphrase what was said about George Washington, the Father of Our Country, *time increases the fame* of the 1873-CC No Arrows dime. Since its last auction offering Rusty Goe, through his books and displays, has vastly increased the knowledge of the Carson City Mint and its coinage, with this unique dime being in the center of the spotlight.

In advance I congratulate the successful bidder for this unique treasure. You will forever be a key name in the history of American numismatics.

PCGS# 4661.

*From the Battle Born Collection. Earlier ex: Edward Cogan's sale of the John Swan Randall Collection, May 1878, lot 902; H.O. Granberg, who displayed the coin at the 1914 ANS Exhibit in New York City and consigned it to the following; Wayte Raymond's "Collection of a Prominent American" sale, May 1915, where it realized \$170; New York numismatist Rudolph "Rud" Kohler; Waldo C. Newcomer, acquired 1915; Charles M. Williams, acquired 1933 from Newcomer via Texas dealer B. Max Mehl, consigned to the following; Abe Kosoff's Adolphe Menjou Collection sale, June 15, 1950, where it sold for \$3,650; James C. Kelly and Sol Kaplan, who outbid Louis E. Eliasberg, Sr. at the Menjou Collection sale; Louis E. Eliasberg, Sr., acquired November 7, 1950 from Kelly and Kaplan for \$4,000; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1198, where it realized \$550,000; Waldo E. "Pat" Bolen, Jr.; Heritage's sale of the Waldo E. Bolen, Jr. Collection of 1873-CC Coinage, April 1999, lot 5928, where it realized \$632,500; Jay Parrino, who consigned the coin to sell alongside our (Bowers and Merena's) sale of Jim Gray's North Carolina Collection, July 2004, lot 2149, where it was acquired for \$891,250 by Carson City Mint specialist Rusty Goe; sold privately into the Battle Born Collection for an undisclosed sum.*

### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
MS-65	1	0	1	—	—	—
—	—	—	—	—	—	—
—	—	—	1	1	12,400	24,000±

\* As of July 2012





**11105. 1873-CC Liberty Seated Dime. Arrows. Fortin-101, the only known dies.  
MS-65 (PCGS). CAC. Secure Holder.**

**Jeff Ambio:** An outstanding Gem with extraordinary technical quality and eye appeal. The surfaces are smooth and as close to pristine as can be obtained in an 1873-CC Arrows dime. None of the porosity often associated with circulated survivors of this issue is present here, and also absent are distracting or otherwise grade limiting abrasions. Full satin luster and razor sharp devices shine forth powerfully in the absence of all but the lightest iridescent toning. The outward appearance is close to uniform brilliance, in fact, and only upon closer inspection will one see faint champagne gold and pale russet highlights that are largely confined to the peripheries.

The 1873-CC Arrows Liberty Seated dime is a landmark rarity in high grades with only two Mint State examples positively confirmed to exist:

1 - **PCGS MS-65.** Ex: Numismatic Gallery (Abe Kosoff and Abner Kreisberg); Ben Stack (Imperial Coin Company); Ambassador and Mrs. R. Henry Norweb, acquired July 29, 1954; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 537; Waldo E. "Pat" Bolen, Jr.; the Numisma 95 sale (David W. Akers, RARCOA, Stack's) of the Waldo E. Bolen Collection of U.S. Dimes, November 1995, lot 2142; Heritage's sale of the Waldo E. Bolen, Jr. Collection of 1873-CC Coinage, April 1999, lot 5927; Rusty Goe, March 2003; the Battle Born Collection. **The present example.**

2 - **NGC MS-65.** Ex: Stack's' sale of the James A. Stack, Sr. Collection of United States Coins, January 1990, lot 153; Heritage's Long Beach Sale of October 1990, lot 541; Superior's Pre-Long Beach Coin Auction of February 2003, lot 1359; Ira & Larry Goldberg's Pre-Long Beach Auction of January 2004, lot 1885; and our (Bowers and Merena's) Baltimore Auction of March 2005, lot 445.

One of these two coins is believed to be the "Uncirculated" example offered as part of Numismatic Gallery's "World's Greatest Collection" sale in 1945. A third MS-65 listed in current editions of the *NGC Census* appears to be a resubmission of either the Norweb-Battle Born or Stack specimen.

The Norweb-Battle Born specimen is widely regarded as the finer of the known Mint State 1873-CC Arrows dimes, ranking it as finest known for the issue. Virtually pristine surfaces yield very little in the way of useful pedigree markers, although close scrutiny of the reverse does reveal a minuscule toning spot in the field below the left foot of the letter M in DIME that is also apparent in the coin's image in our Norweb Collection catalog.

**Rusty Goe:** For some reason, about three and a half weeks after workers had struck the first and only run of 1873-CC No Arrows dimes, Nevada's newly elected U.S. Senator John P. Jones and his colleague Senator William M. Stewart replaced the mint's coiner and its melter-refiner. They sent two letters, at the end of March 1873, to President U.S. Grant.

A week later, in early April, a group of 21 Carson Mint officers and other personnel sent a letter that protested the senators' requests. "Such removals will result in disaster to a much needed public institution," stated the protesters.

We don't know why Senators Jones and Stewart chose to oust Coiner Chauncey N. Noteware and Melter-Refiner R.P. Andrews, but by mid-year of 1873 President Grant had replaced these two mint hands. Rumors circulated around Carson City that Noteware's replacement as coiner, W. Hy Doane, had landed the job because of political patronage. Doane lived in Gold Hill, NV, where his brother-in-law Bill

Gibson had carved out a reputation as a chief Republican strategist in that town, which happened to be where Nevada's Republican U.S. Senator, John P. Jones, lived. Doane's appointment, many people surmised, was a favor from Jones in payback to Doane's brother-in-law Gibson for helping Jones win the election in 1873.

Melter-Refiner Andrews had a solid reputation in Carson City and his replacement by George W. Bryant shocked most citizens, even though Bryant was well liked, had worked in the mint's melting department for several years, and had served in a similar position at the San Francisco branch before that.

Superintendent Henry F. Rice, a friend of Noteware's and a fellow Masonic lodge member, expressed his disapproval of Washington's removal of his two capable employees by submitting his resignation.

The official changing of the guard took place on Tuesday July 1, 1873, the start of the mint's new fiscal year. Rice turned over the superintendent duties, a clean set of books, and a \$280,000 bullion fund to Frank D. Hetrich, who had served for the past several years as chief assayer at the Carson Mint. Although sad to see Rice go, the *Carson Daily Appeal* welcomed Hetrich to his new position with lavish praise. "Since Mr. Rice would go," stated the *Appeal* in its June 1, 1873 edition, "it is a most fortunate thing that so worthy and able a successor as Mr. Hetrich has been found willing to assume the high and responsible duties of the Mint...."

"Farewell" celebrations for the three departing officers colored Carson City's social life during the first week of July. Mint workers saved the grandest display of admiration and appreciation for their popular superintendent, Henry F. Rice. All of his staff, from the highest ranking ones to bottom-level porter, gathered at Rice's house after work to join in for "a very notable demonstration" of their feelings for him, reported the July 2, 1873 *Appeal*. The "magnificent silver punch bowl and ladle," bought in San Francisco for \$500, overwhelmed the surprised superintendent and his wife. "A more elegant and rich present has rarely been made in Nevada," declared the *Appeal* (The cost of this punch bowl set equaled one-sixth of Rice's annual salary).

Rice's 205-word speech to his former employees paid tribute to them, reflected his lack of regret for resigning, and touched their hearts. He concluded by saying, "Our official relations are severed; and thanking you again, and yet again, for this substantial evidence of your friendship, I bid you, as Superintendent of the Carson Mint, a kind farewell."

Two weeks later, about July 15, with Frank D. Hetrich at the helm, the new coiner, W. Hy Doane, delivered 11,641 1873-CC dimes, with arrowheads on either side of the date that designated the new weight of 38.58 grains each. Noteware had struck 7,150 of these "new style" dimes before he left, which brought the total output for this date-subtype to 18,791.

Of that number, perhaps no more than 105 problem-free examples survive today (2012). Two of these, the James A. Stack specimen (now owned by Eugene H. Gardner), and the Norweb-Battle Born specimen, tower above all other extant pieces in the condition census. NGC graded both of them MS-65, which accounts for the two listings for that condition in its census report. The Norweb-Battle Born coin, originally rated MS-64 by PCGS, subsequently earned that service's approval for the MS-65 grade. These two spectacular pieces are the only examples of this date-subtype certified in Mint State condition.

The highest graded specimen formerly owned by the Battle Born collector before I sold him the Norweb coin was an F-15, rated by PCGS. Having the good fortune to own the Norweb Arrows dime and the Eliasberg No Arrows example, both at the same time, is a dream come true. Will someone else ever be so privileged?

**Q. David Bowers:** The mintage of the 1873-CC Arrows dime was 18,791. It fits nicely into the general description given earlier for the 1871-CC and the 1872-CC. Examples were struck, placed into circulation regionally, and soon became worn. No numismatic attention was paid to them. Today, Rusty Goe estimates a meager population

of just 75 to 105 in all grades, not many considering the fantastic popularity of Carson City coinage in general. Only a few specialists are lucky enough to have an example, and in grades from Extremely Fine upward, the number known can be counted on the fingers of one's hands.

This and other early Carson City coins have been the subject of many articles and comments in *The Gobrecht Journal*. In 1988, *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* suggested the mathematical estimate of one percent of the mintage surviving, not necessarily based on any serious research. Rusty Goe, who later studied Carson City coinage to a fare-thee-well, in *The Mint on Carson Street* suggests that only one-third to one-half of one percent is more realistic. As is the case with rare Carson City coins as well as any other elusive varieties, the estimates of the number of known specimens can be distorted by population reports, as resubmissions are the order of the day. This includes quite a few coins graded by PCGS, then later by NGC at a higher grade, as well as examples submitted to both services on multiple occasions. A Fine 1872-CC dime, if submitted two or three times in the hope of increasing its value by thousands of dollars if it is given a Very Fine label, shows up as two or three different coins to an unstudied reader of such data.

Even more so than the dimes of 1871-CC and 1872-CC, it has been our experience that the 1873-CC Arrows dimes are nearly all with porous surfaces, probably at least nine out of ten. Accordingly, when contemplating a specified grade among mid-level circulated numbers, connoisseurship is the order of the day. Interestingly, the pursuit of the relatively common Philadelphia dimes of the 1871 to 1873 years and the slightly scarce San Francisco issues has not involved porosity. Nearly all from those two mints have smooth surfaces. Such are the mysteries of numismatics.

This issue comes with more widely spaced reeding (a lower reed count) than Philadelphia or San Francisco issues. The die crack first observed on the reverse of certain examples of the 1872-CC is prominent here. "Usually found with problems or porous surfaces," notes Brian Greer, a given, of course, but not many authors have mentioned it in print.

PCGS# 4666.

Combined PCGS and NGC Population: just two coins in all Mint State grades, both of which grade MS-65.

From the Battle Born Collection. Earlier ex: Numismatic Gallery (Abe Kossoff and Abner Kreisberg); Ben Stack (Imperial Coin Company); Ambassador and Mrs. R. Henry Norweb, acquired July 29, 1954; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 537; Waldo E. "Pat Bolen, Jr.; the Numisma '95 sale (David W. Akers, RARCOA, Stack's) of the Waldo E. Bolen Collection of U.S. Dimes, November 1995, lot 2142; Heritage's sale of the Waldo E. Bolen, Jr. Collection of 1873-CC Coinage, April 1999, lot 5927; Rusty Goe, March 2003. The plate coin for the issue on the PCGS Coin Facts website.

## Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-65	1	0	71†	—	—
NGC	—	1	0	72‡	—	—
—	—	—	—	143	75-105	18,791

\* As of July 2012

† The columnar totals add up to 56 submission events. The discrepancy probably stems from PCGS not listing coins graded below VG (Resubmissions of the same coins can also skew populations figures).

‡ The columnar totals add up to only 40 submission events, compared to NGC's aggregate total that shows 72. NGC also shows two MS-65 listings for this date-subtype. In reality, there is only one specimen currently graded MS-65 by NGC.





**11106. 1874-CC Liberty Seated Dime. Arrows. Fortin-101, the only known dies.  
MS-62 (PCGS). Secure Holder.**

**Jeff Ambio:** Uncommonly smooth in outward appearance for a silver coin from the earlier years of Carson City Mint operations, this highly significant 1874-CC yields no sizeable or otherwise readily evident abrasions. Instead, our eye is drawn to light, even, silver-olive patina that mingles nicely with satin to softly frosted luster. Sharply, if not fully struck in all areas, and very nearly in the Select Mint State category. Closer inspection reveals two useful pedigree markers, a light obverse graze in the field between Liberty's foot and the final letter A in AMERICA and a tiny reverse toning spot in the field below the letter E in ONE.

Our research suggests that there are only five Mint State 1874-CC Liberty Seated dimes extant:

1 - **PCGS MS-63.** Ex: Superior's sale of the Buddy Ebsen Collection, June 1987, lot 786; Superior's Pre-Long Beach Auction of February 2003, lot 1360; and Superior's Pre-Long Beach Elite Coin Auction of September 2003, lot 1490.

2 - **PCGS MS-62.** Ex: Waldo E. "Pat" Bolen, Jr.; the Numisma 95 sale (David W. Akers, RARCOA, Stack's) of the Waldo E. Bolen Collection of U.S. Dimes, November 1995, lot 2145; our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 378; Rusty Goe, February 2005; the Battle Born Collection. **The present example.**

3 - **NGC MS-62.** Ex: Superior's Miguel Munoz Collection Sale, Part IV, June 1982, lot 160; our (Stack's) sale of the Allen F. Lovejoy Reference Collection of United States Dimes, October 1990, lot 392; our (Stack's) Public Auction Sale of October 1997, lot 471; David Lawrence's sale of the Richmond Collection, March 2005, lot 1196; and our (Stack's) Treasures from the S.S. New York sale, July 2009, lot 407.

4 - **Mint State.** Ex: Numismatic Gallery (Abe Kosoff and Abner Kreisberg); Ben Stack (Imperial Coin Company); Ambassador and Mrs. R. Henry Norweb, acquired July 29, 1954; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 540; and our (Bowers and Merena's) Saccone Collection sale, November 1989, lot 157. This piece may be the only other Mint State 1874-CC dime (PCGS MS-62) listed at the two major certification services, or else that entry is a resubmission of one of the preceding examples.

5 - **Mint State.** Ex: Nevada State Museum Collection.

Earlier auction appearances for Mint State 1874-CC dimes include Numismatic Gallery's "World's Greatest Collection" sale, our (Stack's) Empire Collection sale of 1957 and our (Stack's) R.L. Miles Collection sale of 1969. It is possible that those coins represent earlier appearances of one or more of the specimens enumerated above. It is significant that the Eliasberg Collection could muster only a VG-8 to represent this conditionally challenging issue, while the James A. Stack, Sr. Collection featured an EF.

**Rusty Goe:** Frank D. Hetrich, who had replaced Henry F. Rice as the coin factory's superintendent on July 1, 1873, tendered his resignation a year later. We don't know why. Reportedly, Hetrich had stellar credentials as a mint man, had initiated and overseen essential tenant improvements in the refinery department, and had a good approval rating with Carson City residents. Yet by August 1874, he called it quits.

In its first four and a half years in business, three men — Curry, Rice, and Hetrich — had served as its superintendent. As the Comstock Lode's bullion output multiplied with each passing week, the

pressure to find a man with stamina and vision to administer it increased.

At the appointed time, James Crawford, an assemblyman in Nevada's state legislature and a onetime foreman at a Carson River mill, stepped into the role of superintendent in September 1874. If we say the Carson Mint was a franchise of the Treasury Department, we could say that James Crawford became the foundational rock that sustained it through its busiest and most exciting ten-year period. Hetrich turned over a productive and well-run operation to the new superintendent and Crawford drove it to its full potential.

Seeing that business had increased nearly five-fold from 1873 to 1874, Crawford immediately requisitioned (although its delivery was delayed for months) a new coin press, albeit a smaller one, to supplement the output of the press that had singly served the Carson Mint since opening day in 1870. A politician by avocation and temperament, and a man committed to the growth of Nevada's mining industry and to the success of Carson City's economy, Crawford made trips to Washington, DC, and San Francisco to plead the case of his state, his city, and his mint.

The Carson Mint yielded six denominations in 1874, three in silver, and three in gold. Of the nearly 1.6 million pieces (1,373,200 of them were trade dollars) minted that year, nearly 400,000 of them had rolled off the press before June 30. We don't know how many of the remaining almost 1.2 million pieces workers at the mint produced between July 1 and when Crawford took charge in September, but it appears as if the new superintendent received a thorough introduction to the coin-making process during his first few months on the job. His crew banged out approximately one million trade dollars in the last quarter of 1874, and about 58,000 of that year's output of double eagles.

The paltry run of 10,817 dimes, the lowest production total for that denomination in the Carson Mint's history, had come under Hetrich's watch in early 1874. Hetrich had reserved six of those dimes for delivery to the annual Assay Commission. Two of them were tested: one a little overweight, the other slightly underweight, both in compliance with U.S. Mint standards.

Possibly three 1874-CC dimes survive today (2012) in Mint State condition. Other than the 1873-CC No Arrows subtype, the 1874-CC is the indisputable key to the Carson City dime series; and experts agree that it is the rarest date in the entire Liberty Seated dime series (the 1873-CC No Arrows excluded).

Before I sold the MS-62 piece to him, the Battle Born collector felt fortunate to own an example graded XF-40 by PCGS. Any problem-free 1874-CC dime, at any grade level, is a rare prize. Specimens in XF-40 condition and higher show up only occasionally. In AU-55 and higher, they remain hidden for long stretches of time.

**Q. David Bowers:** With a production of just 10,817, the 1874-CC issue takes the prize for low mintages among early Carson City dimes, the 1873-CC No Arrows excepted, of course. As is true of the others, these were routinely placed into circulation where they became worn. Rusty Goe estimates a total population of just 35 to 50 pieces, meaning that any example is a numismatic prize. Quite a few have surface porosity but not to the extent of the three earlier dates. Connoisseurship is again required. Regarding Mint State coins, there are several that have been graded at this level, making them slightly more available than the predecessors.

The same reverse die was used to strike all Carson City dimes from 1871 through 1874 inclusive. A tiny reverse crack develops on certain issues of the 1873 year, starting at the side of the ribbon to the upper right of the mintmark and continuing through the center of the second mintmark letter and slightly below center of the first C. The die crack remains, of course, on later strikings and is an easy way to tell whether an 1873-CC or 1874-CC is authentic (although other tests need to be done as well).

The edge reeding is more widely spaced than on dimes from the other mints.

PCGS# 4669.

Combined PCGS and NGC Population: just four coins in all Mint State grades, three examples in MS-62, with a single MS-63 finer at PCGS.

*From the Battle Born Collection. Earlier ex: Waldo E. "Pat" Bolen, Jr.; the Numisma '95 sale (David W. Akers, RARCOA, Stack's) of the Waldo E. Bolen Collection of U.S. Dimes, November 1995, lot 2145; our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 378; Rusty Goe, February 2005. The plate coin for the issue on the PCGS Coin Facts website.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-62	2†	1 (MS-63)	38‡	—	—
NGC	—	1	0	16§	—	—
—	—	—	—	54	35-50	10,817

\* As of July 2012

† One of these MS-62 coins is probably the same one listed in the NGC MS-62 column.

‡ The aggregate total is 38, but the columnar total is 26. Some of the discrepancy is because PCGS does not list entries for coins graded below VG in its columns, and because of resubmissions of the same coins.

§ The aggregate total of 16 is in conflict with the columnar total of 11.





**11107. 1875-CC Liberty Seated Dime. Mintmark Above Bow. Fortin-112. MS-67 (NGC).**

**Jeff Ambio:** A prominent obverse die dot (as struck) on Liberty's midsection is the most readily evident diagnostic of the Fortin-112 variety. On the reverse the CC mintmark is small and widely spaced.

An absolutely exquisite example of the issue, this overall brilliant, silver white coin is endowed with billowy, softly frosted luster. A few areas of light die polish are evident in the reverse field around the ribbon knot, providing a semi-reflective appearance when observed at direct angles to a strong light. Distracting abrasions are not seen, as befits the Superb Gem grade, and a tiny toning spot in the lower left obverse field is mentioned solely for pedigree purposes. Tied for finest certified at PCGS and NGC, this sharp and vibrant 1875-CC is sure to please even the most discerning collector.

**Rusty Goe:** Beginning in January 1875, the U.S. government embarked on a two-fold plan designed to restore confidence in the nation's monetary system, retire the fractional paper-money notes that had been introduced to subdue the small-change shortage in the 1860s, and to support the sinking silver market. The Treasury bought over \$10 million worth of the white metal from mining companies in 1875 alone. The three mints in operation, Philadelphia, San Francisco, and Carson City, began stockpiling massive hoards of half dollars, quarters, and dimes. They added twenty-cent pieces to the mix midway through 1875.

The subsidiary silver coins being mass produced at the mints were absorbing some of the seemingly endless supply of the precious metal streaming out of the nation's mines. The "Big Bonanza" as they called it, hit simultaneously as legislators hammered out details of the Specie Resumption Act of 1875.

Coiner W. Hy Doane began using newly designed dime dies in February 1875. The "cereal" wreath design depicting corn, wheat, maple, and oak leaves on the reverse had replaced the "bowed-ribbon" design, with leaves and open-ended buds on the previous design back in 1860. The U.S. Mint had also relocated the legend, UNITED STATES OF AMERICA, to the obverse, replacing the 13 stars surrounding Ms. Liberty. Prior to those design changes, the mintmarks had always appeared directly under the word DIME on the reverse, just above the bowed-ribbon. Beginning in 1860, the U.S. Mint moved the mintmark below the new wreath design.

It is unclear why in 1875 the Treasury Department decided to shift the mintmark for San Francisco and Carson City issued dimes back to the approximate place it had been pre-1860. Whatever the reason, the experimental reverse die lasted only part way through the year. Before the government replaced it, however, with the old, standard Mintmark Below Bow version, millions of the Mintmark Above Bow dimes were struck.

In July 1875, Superintendent Crawford replaced Doane with a new coiner, Levi Dague. Director Linderman initiated the personnel change.

From the survival estimates, you can see that collectors should not find it difficult to obtain an 1875-CC Mintmark Above Bow dime, so long as condition is not a factor. I believe that my estimate of from one-eighth to one-fifth of one percent of the original mintage figure for 1875-CC Mintmark Above Bow dimes is reasonable.

As for examples such as the one from the Battle Born collection, I think it's safe to say that the combined population totals for PCGS and NGC are accurate indicators of how few specimens measure up to this quality level. The Battle Born collector bought the specimen offered here from David Lawrence Rare Coins via the Internet in June 2001. It is irreplaceable.

**Q. David Bowers:** Two reverse varieties were made. The division of the mintages is not known, but it seems likely that perhaps 75 percent, give or take, were of the Mintmark Above Bow variety, as here, and 25 percent were of the Mintmark Below Bow. Choice specimens are readily available. Mint State coins are typically very attractive.

Varieties occur on this high mintage date, the most obvious being the mintmark CC quite widely spaced and another style with the letters close together.

**Note:** Mintage of dimes at the Carson City Mint after 1874 extended for just a few years through 1878. The later pieces were made in much larger quantities and are readily collectible today, although the 1878-CC is slightly scarcer. The Carson City dimes from 1875 to 1878 are usually seen with attractive smooth surfaces, rarely with porosity.

PCGS# 4673.

Combined PCGS and NGC Population: only 4; and none are finer at either service.

From the Battle Born Collection.

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	0	240	—	—
NGC	MS-67	3	0	106†	—	—
—	—	—	—	346	7,500-12,500	4,645,000

\* As of July 2012

† NGC lists 117 1875-CC dimes in a separate category that are not designated by variety. We can assume that a large percentage are the Mintmark Above Bow.



### 11108. 1875-CC Liberty Seated Dime. Mintmark Below Bow. MS-66 (NGC).

**Jeff Ambio:** A smooth, satiny and inviting Superb Gem, both sides radiate silver white brilliance as the surfaces rotate under a light. There is a touch of toning, although it is confined to a few swirls of faint golden-russet iridescence along the lower reverse border. More sharply struck than many Mint State examples of the issue with which we are familiar, the overall impression is full and the peripheries are bold to sharp in most areas. A minuscule die dot on Liberty's midsection is as struck, and there are no distracting abrasions.

**Rusty Goe:** Sometime around James Crawford's first-year anniversary as the Carson City Mint's superintendent, his new coiner Levi Dague was using a modified reverse die to make dimes that displayed the "CC" mintmark below the wreath-ribbon; the same location it had before Chief Engraver William Barber had experimented with his "above wreath" design. We don't know how many of the Mintmark Below Bow dimes Dague struck in 1875, but by the end of the year the combined totals of both varieties that he and former Coiner Dore had made had risen to just over 4.6 million pieces.

In mid-September, a reporter at Reno, Nevada's *Nevada State Journal* wrote that the prospects for the Carson Mint being even busier in the future looked good. He said bullion deposits and coinage production were "showing big sights." His firsthand account of his visit to the mint gave readers a glimpse into the bustle of activity at that place. "Yesterday in the hall and adjacent offices," he wrote, "there was piled up nearly a million dollars in bullion and coin awaiting shipment."

Our estimates of how many Mintmark Below Bow dimes exist today are more clouded because of the lack of information about how many of them were made. The surviving populations suggest that there are two to three Mintmark Above Bow dimes for every one with the Mintmark Below Bow. In the future, we may discover that there are far fewer examples in all grades of both varieties, and especially the Mintmark Below Bow version.

The Battle Born collector improved upon his MS-65 specimen of the Mintmark Below Bow variety when he bought the exquisite MS-66 example offered in this auction. It is tied for finest-known honors and possesses all the characteristics that discriminating numismatists demand.

**Q. David Bowers:** The 1875-CC Mintmark Below Bow represents the second major variety of this year. It is estimated that of the production of 4,645,000, about 25 percent were of this variety, making it scarce in comparison to the style with Mintmark Above Bow. However, enough exist across various grades that finding a choice example will not be difficult. Even in Mint State they cross the auction block with some frequency. The typical coin has very nice eye appeal.

PCGS# 4674.

Combined PCGS and NGC Population: just 4; 0 finer.

From the Battle Born Collection. Earlier from Heritage's Long Beach Signature U.S. Coin Auction of May 2004, lot 431; Rusty Goe, June 2004.

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	1	0	70	—	—
NGC	MS-66	3	0	52†	—	—
—	—	—	—	122	3,000-6,000	Included in Within Wreath total

\* As of July 2012

† NGC lists 117 1875-CC dimes in a separate category that does not distinguish between varieties. We can assume that a minority percentage of these are the Mintmark Below Bow variety.





**11109. 1876-CC Liberty Seated Dime. Type I Reverse. Doubled Die Reverse. MS-67 (PCGS).**

**Jeff Ambio:** The Type I Reverse is identifiable by the proximity of the wreath to the upper right corner of the letter E in ONE, as well as a split at the left ribbon end. The present example also exhibits die doubling on the letters in the denomination, most noticeably on the E in DIME.

Full and vibrant mint frost shines forth powerfully from both sides in the absence of even the lightest toning. Razor sharp in strike and all but pristine, this expertly preserved piece would serve with distinction in another renowned collection of Carson City Mint and/or Liberty Seated coinage. A very tiny planchet flaw nestled within the wreath near the upper right reverse border should serve as a useful pedigree marker for this beautiful Condition Census dime.

**Rusty Goe:** With the smallest workforce at any mint in the country, and at the beginning of the year equipped with only two coin presses, the Carson Mint kept pace during 1876 with the one in San Francisco in production of all denominations except trade dollars and double eagles. The frenetic activity pressed employees to their limits, and by the end of the year Carson City had delivered 8,270,000 dimes, the highest mintage total for any coin in its history.

More than 120 years later, in 1999, a construction company's excavation crew dug up evidence on the grounds of the old mint in Carson City that reveals what the extraordinary pressure on those 1876 workers caused them to do. Hundreds of cancelled coin dies from the Carson Mint were found buried in the ground near where that institution's blacksmith shop was located. An 1876 half dollar die and many others from that centennial year were found — even one for the classic rarity, the 1876-CC twenty-cent piece.

Under normal circumstances, employees would have sent those cancelled dies to the Philadelphia Mint, as required by law. Instead, perhaps because of the strenuous workload that often carried over into the evenings and into the weekends, those workers bypassed certain routines because of exhaustion.

By midyear, a third coin press, this one a nine-ton behemoth, joined the two in the already crowded coining room. The constant clatter in that small coining room would have been a challenge.

Besides the cancelled dies that were unearthed in the 20th century, we have further evidence of stress-induced 19th century practices by Carson Mint personnel. Random examples of 1876-CC dimes display coarse, pimpled surfaces. These irregularities happened because mint workers used rusted dies to stamp these coins. Again, under normal conditions, the men in charge of the dies would have kept them lubricated with oil to protect them from the hellish climate inside the building, with the acidic fumes wafting through it.

The dimes we have today that were struck from rusted dies, many of them certified in Mint State condition, and the cancelled dies discovered, give us behind-the-scenes clues about work conditions at the Carson City Mint during the busiest year in its history.

For years, the Battle Born collector owned a handsome 1876-CC dime, graded MS-66 by PCGS, which shows traces of die rust. He bought the eye-popping MS-67 specimen offered here in 2009, which ranks at the top of the Condition Census.

**Q. David Bowers:** The mintage of Carson City dimes in 1876 touched the high water mark and as a result, these pieces are very plentiful today in the context of CC issues.

Today 1876-CC dimes are plentiful in just about any grade desired. Some of them have prooflike surfaces, leading them to be called Proof or even be certified as Proof, which may be the case, although no official documentation exists of a ceremony for striking such. Rusty Goe notes, "Proof dimes were indeed minted. It is certainly conceivable that Superintendent Crawford authorized a few of the special coins to be struck, if for nothing more than to serve as mementos of the centennial."

It is a pleasant exercise to acquire one each of the 1875-CC (two varieties) through 1878-CC dimes in Mint State, then to try to acquire earlier issues in whatever grades might be found and can be afforded, these being circulated.

PCGS# 4680.

PCGS Population: just 3; with none finer.

*From the Battle Born Collection. Earlier from Heritage's CSNS Signature Auction of April 2004, lot 143; Rusty Goe, April 2009. The plate coin for the issue on the PCGS Coin Facts website.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	MS-67	3	0	374†	—	—
NGC	—	6	0	307‡	—	—
—	—	—	—	681	25,000-35,000	8,270,000

\* As of July 2012

† Includes varieties.

‡ Includes varieties and a specimen listed as "PL."



### 11110. 1877-CC Liberty Seated Dime. Type II Reverse. MS-67 (NGC).

**Jeff Ambio:** Otherwise brilliant, snow white surfaces reveal modest suggestions of pale golden iridescence near the upper left obverse border and on the reverse within the wreath to the left of the word DIME. Bathed in vibrant mint frost, which is easy to appreciate in the absence of distracting abrasions or other blemishes. A fully struck and captivating Superb Gem that easily qualifies as Condition Census for the issue.

**Rusty Goe:** When calculated by piece-count, dimes dominated coinage output at the Carson City Mint, when government officials tallied all of the production at that facility after it ceased its coining operations in 1893. Nearly 21 million pieces of the smallest denomination manufactured in Carson City poured out over an eight-year span (1871 to 1878). The face value only amounted to about \$2,090,000, which, except for the two-year run of twenty-cent pieces, represents the lowest total of all denominations issued by that coin plant.

Regardless of how much the dimes were worth in circulation, to mint workers they meant steady employment, and dimes required just as much effort — if not more because of the time required to count them — to make, store, and ship as did other denominations. The Specie Resumption Act-inspired and Comstock's Big Bonanza-fueled amazing production run, from 1875 to 1877, accounted for the manufacture of 98.6 percent of all "CC" dimes ever coined. The 1877 output of 7.7 million pieces came within 93 percent of the record yield of 1876. This total from 1877 also ranked it above that year's mintages of the denomination from the coin factories at Philadelphia and San Francisco.

Carson City's newspaper reporters seized every opportunity to herald the staggering quantities of coins coming out of that stately sandstone building on North Carson Street. In April 1877, for instance, about two million coins rattled off the mint's three presses; 980,000 of them were dimes. In September of that year a reporter at the *Carson Appeal* wrote about his experience of seeing "52 boxes of dimes, containing 1,040,000 pieces, valued at \$104,000" stacked in a hallway awaiting to be shipped to several out-of-state destinations.

Thanks to the prolific outputs of the three heaviest production years at the Carson City Mint, collectors today (2012) will have no trouble finding a dime dated 1875, 1876, or 1877. Even if only one quarter of one percent (.25 percent) of the original mintages survives, there are thousands to choose from. The 1877-CC dime is slightly more available than 1876-CC, although the survival populations for both are very close.

In the highest condition rating categories, Carson City's 1877 dime registers more examples, with NGC reporting three MS-68 submission

events. The Battle Born collector never had an opportunity to buy one of the MS-68 specimens, but in 2010 he replaced his MS-66 example with the flashy MS-67 pieced offered in this auction.

**Q. David Bowers:** The 1877-CC is the second most plentiful dime from this mint, after 1876-CC. As might be expected examples are plentiful in the numismatic market, including in Mint State grades. The production was done with enthusiasm in anticipation of a wide public demand for silver coins (that did not materialize, as noted earlier). As is true of many high volume mintages of Carson City and elsewhere, multiple dies were used. For this dime, under magnification at least five different variations in the mintmark placement can be found. However, dedicated collectors for such things are rare, and even the most elusive dies are common in comparison, so there is no premium placed on them.

PCGS# 4683.

NGC Census: 10; with a mere three finer (all MS-68).

*From the Battle Born Collection. Earlier from Heritage's Long Beach Signature Auction of September 2010, lot 3745; Rusty Goe, October 2010.*

#### Statistical Snapshot\*

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	4	0	383	—	—
NGC	MS-67	10	3 (MS-68)	352†	—	—
—	—	—	—	735	30,000-50,000	7,700,000

\* As of July 2012

† Includes 1877/6-CC variety and pieces designated as "PL."





**11111. 1878-CC Liberty Seated Dime. Fortin-101. Type I Reverse. MS-66 ★ (NGC).**

**Jeff Ambio:** Beautifully toned over semi-prooflike surfaces, the fields are particularly noteworthy for the reflective finish displayed as the coin rotates under a light. The devices are far more frosty in texture, which feature contributes to a modest cameo appearance that helps to explain the ★ designation from NGC for superior eye appeal. No less important in this regard is the toning, which is a light, original, reddish-gold iridescence that is most vivid around the obverse periphery. Free of distracting blemishes, and easily among the finest and most visually appealing examples of the final year Carson City Mint dime that we have ever offered.

**Rusty Goe:** All attention turned to the new Bland-Allison Act silver dollars in 1878 and the demise of the unpopular trade dollar. By the end of the first quarter, Carson City Mint hands were devoting almost all of their energy to the new Morgan dollars.

The three working mints had produced millions of dollars worth of subsidiary silver coins between 1875 and the end of 1877. The untimely return of \$22 million dollars worth of subsidiary silver coins that had spent the last 15 years scattered abroad in Central and South America, the West Indies, and in Canada bulged the Treasury's vaults to bursting. Since more than \$36 million in silver coins had already been issued to redeem \$23 million in fractional paper notes and \$13 million in large-size currency ("greenbacks"), the government reckoned the time had come to cease production of subsidiary coinage.

The Carson City Mint coined 200,000 dimes in January 1878, and never issued another piece afterward. The other three silver denominations — quarters, half dollars, and trade dollars — extended their runs into February before their production came to an abrupt and final halt.

The substantially reduced mintage figure created a semi-key date out of the 1878-CC dime. Although not at all comparable in rarity to the "CC" dimes from 1871 to 1874, it is infinitely scarcer than its counterparts from 1875 to 1877. And even though the Carson coiners delivered the entire mintage of 1878 dimes in January that year, four varieties are available to specialists, one of which was struck from a worn-out 1877 reverse die.

The Battle Born collector bought the lovely MS-66 example offered here back in 2000. Other examples in higher grades have come along, and certainly an MS-68 specimen would be nice to own, but this MS-66 piece displays lovely eye appeal, as attested by the ★ rating given it by NGC.

**Q. David Bowers:** Bringing down the curtain on Carson City dime coinage is the 1878-CC. Regarding pieces at the Uncirculated level, Rusty Goe estimates that 65 to 80 exist in the marketplace, which

seems reasonable. High grade specimens with excellent eye appeal appear infrequently on the market, giving this variety the aspect of a key date in the context of post-1874 Carson City coins of this denomination. Once again, population report data must be taken with the traditional grain of salt. It has been a popular practice to submit high grade coins multiple times, thus inflating the figures. Submission events can be a large number and the count of *actual different coins* can be a much smaller figure.

After this year there was no need for any more dimes for a while, production at San Francisco ceased as well, and mintages were at a low level at the Philadelphia Mint for the next three years. For the years from 1871 through 1878, dime production at the Carson City Mint came to 20,901,108 pieces with a face value of \$2,090,110.80. During the same time span, 130,249,454 were produced in Philadelphia, breaking all records. The San Francisco Mint struck 39,598,614 dimes. Dimes were not struck at the New Orleans Mint after 1860 until 1891. That facility had been active from 1838 until it was closed in 1861 in the early times of the Civil War. It reopened in 1878, but dimes, quarters, and half dollars were not made until over a decade later. Although silver dollars were coined after 1878, Carson City production of lower denominations ended forever.

This issue is known with both Type I and Type II reverses, distinguishing marks are slight, and those who pursue microscopically different varieties can enjoy locating these throughout the era of Carson City dimes of higher mintage, and perhaps even discovering new varieties.

PCGS# 4686.

NGC Census: just 1; with a lone MS-68 ★ finer in this category.

*From the Battle Born Collection. Earlier ex: Northeast Numismatics, 2000.*

**Statistical Snapshot\***

Service	Grade	Population in Battle Born Grade	Population in Higher Grade	Population in All Grades	Rusty Goe's Survival Estimate	Mintage
PCGS	—	0	1 (MS-68)	126	—	—
NGC	MS-66★	1	3 (1 MS-68†, 2 MS-67)	61†	—	—
—	—	—	—	187	300-500	200,000

\* As of July 2012

† Possibly the same coin as the PCGS MS-68 specimen.

‡ Includes two listed as "PL."

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## TERMS & CONDITIONS

**1. Auction Basics.** This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has re-purchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates may not be required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Stack's Bowers. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

**2. Descriptions and Grading.** Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

**3. The Bidding Process.** The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent, a Bidder by mail, telephone, internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder and Telephone Bidder must bid higher than the highest mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18)

years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

**4. Bidder Registration Required.** All persons seeking to bid must have a catalog and register to bid at the auction by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale.

**5. Buyer's Premiums.** A Buyer's Premium of seventeen and one-half percent (17 1/2%) (minimum \$15) will be added to all purchases of individual lots (except for reacquisitions by Consignors), regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. However, Buyers who purchase an aggregate of Fifty Thousand Dollars (\$50,000.00) or more of hammer at any Auction Sale, will have a discounted Buyer's Premium of fifteen percent (15%) (minimum \$15) added to all such purchases. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. We accept payment by Visa, MasterCard, American Express or Discover for invoices up to \$2,500. We regret we cannot accept payment by credit card for invoices over \$2,500 for purchases auctioned by Stack's Bowers. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total



## TERMS & CONDITIONS (CONT.)

bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

**6. Financial Responsibility.** In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers,

its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

**7. DISCLAIMER AND WARRANTIES.** NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CAHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and

are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

**8. Waiver and Release.** Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

**9. Disputes.** If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

**10. General Terms.** These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and

agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms of Sale and the information on the Bower's website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

**11. Special Services.** If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

**Please note:** Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

**For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.**





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